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The Trump Organization
and
The Relationship Bank Group
(Consisting of:
Bankers Trust Company
The Chase Manhattan Bank
Citibank N.A.
Manufacturers Hanover Trust)

Agreed Upon Procedures Report

JUNE 14, 1990

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Kenneth Leventhal & Company

June 14, 1990

Certified Public Accountants

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The Trump Organization and
The Relationship Bank Group
(Consisting of:
Bankers Trust Company
The Chase Manhattan Bank
Citibank, N.A.
Manufacturers Hanover Trust)

At the request of Donald J. Trump and The Trump Organization ("Trump"), we have performed certain procedures as enumerated herein, with respect to the Trump financial information listed on Attachment A.

ENGAGEMENT OBJECTIVE

The procedures were performed to assist Trump and the Relationship Bank Group in connection with the Trump debt restructure negotiations.

This report is solely for the information of Trump and the Relationship Bank Group (and the other Trump direct lenders and loan participants) and should not be used by those who did not participate in the negotiation process. This report contains highly confidential and sensitive information which is vital to Donald J. Trump, Trump, and the collateral of the Relationship Bank Group and the other lenders. Dissemination or disclosure of any or all of the contents of this report could adversely affect these interests. The objective of our procedures was to provide financial information within an acceptable tolerance level and the time frame allowed to serve as a framework for negotiations between Trump and the Relationship Bank Group. As a result of the time constraints resulting directly from Trump's financial obligations, the procedures performed were limited. During this period, we met periodically with the Relationship Bank Group, both individually and collectively, at which times we provided and discussed draft preliminary financial data, integrated their comments and recommendations into our process and shared information. Further, during this process, we began similar discussions with other direct lenders. The financial information and disclosures included in this report supersede all previously distributed data, including projected cash flow information distributed on June 2nd and June 7th.

CAVEATS

Notwithstanding the previously mentioned limitations with respect to our overall procedures, the following issues, in particular, could not be fully addressed:

CAVEATS (CONTINUED)

- final quantification of Taj Mahal Casino Resort contractors' payables and determination of related payment plan
- full evaluation of the amounts and aging of trade and other accounts payable at the various properties and entities
- legal ability of Taj Mahal Casino Resort to pay management fees to a Trump affiliate on a monthly basis
- quantification and legal analysis of contingent liabilities, including litigation, marital issues, letters of credit and Donald J. Trump's personal guarantees
- quantification of liabilities and contingent liabilities relating to Amels Holland B.V. (the boat yard)
- federal and state income taxes - neither the List of Assets nor the Pre-Plan Budget/Post-Plan reflect income taxes, particularly the estimated taxes, if any, relating to the differences between the estimated asset values and the estimated current amounts of liabilities and their tax bases.

PROCEDURES PERFORMED

A summary of specific procedures performed is presented in the addenda section to this report.

CONCLUSIONS

Because the procedures described in the addenda section do not constitute an examination of prospective financial information (Pre-Plan Budget and Post-Plan) in accordance with standards established by the American Institute of Certified Public Accountants, we do not express an opinion on whether the prospective financial information is presented in conformity with AICPA presentation guidelines or on whether the underlying assumptions provide a reasonable basis for the presentation. Additionally, no opinion is expressed with respect to any historical financial information.

Schedule I, Donald J. Trump - List of Assets, includes estimates of property and entity values which are based upon different valuation methodologies and, in selected situations, are presented either net of arbitrary decreases or in a range. Our procedures were not sufficient to enable us to form any conclusions with respect to value. A further discussion of the various valuation methodologies, approaches and limitations is presented in the procedures addendum to this report.

CONCLUSIONS (CONTINUED)

In connection with the procedures, subject to the limitations and caveats referred to above, no matters came to our attention that caused us to believe that the financial information should be adjusted in order to provide a framework for negotiations between Trump and the Relationship Bank Group within an acceptable tolerance level and the time frame allowed. The financial information assumes Trump will continue as a going-concern. Unless a debt restructuring agreement is reached with substantially all of the lenders, it is probable that most of the prospective financial information will be materially and adversely effected. Also, because of the circumstances and attending publicity, it is possible that there may be material adverse changes even if substantial agreement is reached (i.e. revenue reductions, litigation, payables compression, etc.). Had we performed additional procedures or had we made an examination of the financial information in accordance with standards established by the American Institute of Certified Public Accountants, matters might have come to our attention that would have been reported to you. Furthermore, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. Specifically, the Pre-Plan Budget and the Post-Plan analysis through April 1991 are subject to the following significant variances:

<u>Description</u>	<u>Explanation</u>
Taj Mahal Casino Resort	The Taj Mahal Casino Resort began operations on April 2, 1990. Accordingly, sufficient comparable historic market and property operating data is not available to provide a basis of comparison to budgeted estimates.
Trump Shuttle	Trump has adopted a revised business plan of cost reductions and revenue diversification intended to achieve substantially a "break-even" after senior debt service and capital expenditures. The Trump Shuttle has historically experienced significant losses (including funding of capital expenditures) and has not, to date, achieved the business plan objective.
Casinos (including Trump Plaza Hotel & Casino, Trump Castle Hotel & Casino and Taj Mahal Casino Resort)	The casinos' revenues are subject to unpredictable variables and statistical criteria, including market growth, competitive position and "hold/win" percentages.

CONCLUSIONS (CONTINUED)

<u>Description</u>	<u>Explanation</u>
Post-Plan	The Post-Plan analyses reflect the debt restructure agreement Term Sheet, as of June 14, 1990 (Exhibit II reflects Term Sheet, as of June 20, 1990), projected capital transactions and strategic operational modifications and goals. The realization of these projected cash flows from Trump's businesses and properties are subject to general market uncertainty. Additionally, the amounts reflected as strategic operational modifications and goals reflect a portion of Trump's upside budget scenarios.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Kenneth Seventhal & Company

ATTACHMENT A

Summary List of Financial Information

PRIMARY FINANCIAL INFORMATION:

- Donald J. Trump Pre-Plan Budget - Projected Cash Flow Activity for May 1990 - April 1991 ("Pre-Plan Budget") - Exhibit I
 - Donald J. Trump Personal and Entity/Project Detail
- Donald J. Trump Post-Plan Cash Analysis - Projected Cash flow Activity for May 1990 - April 1991 ("Post-Plan") - Exhibit II
 - Entity Level Reserves
 - Debt Modifications
 - Credit Facility Revolver
 - Capital Transactions
 - Strategic Operational Modifications and Goals
- Summarized Significant Assumptions - Donald J. Trump Pre-Plan Budget and Donald J. Trump Post-Plan Cash Analysis - Exhibit III

SUPPLEMENTARY FINANCIAL INFORMATION:

- Donald J. Trump List of Assets (including estimated values prepared under various bases) as of April 30, 1990 - Schedule I
- Donald J. Trump Debt Schedule as of April 30, 1990 - Schedule II

ADDENDA: PROCEDURES PERFORMED

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GENERAL

- Read Donald J. Trump Statement of Financial Condition dated November 30, 1989 and accompanying review report of Arthur Andersen & Co.
- Read Schedules of Donald J. Trump Cash Requirements through April 1991, including related summaries of property and entity activity and accompanying agreed-upon procedures report of Arthur Andersen & Co.
- Discussed these reports with Trump management and obtained a preliminary understanding of the business operations of the individual operating properties and entities
- Obtained the following historical data from Trump:
 - abstracts of debt agreements
 - most recent audited/reviewed annual historical financial statements on individual properties and entities
 - current interim financial statements (as available)
 - other relevant documents such as management agreements, indentures, appraisals, etc. (where pertinent sections were read)
- Prepared Asset Listing (Schedule I) based upon the above information and procedures (Note: this schedule also presents debt and value information. Accordingly, see debt and valuation procedures)
- Met individually with the Relationship Bank Group and discussed financial information, related data, issues and potential restructure strategies
- Obtained from Trump, current budgets/cash flow projections from June 1, 1990 - April 30, 1991 for Donald J. Trump and all significant individual properties and entities
- Obtained a listing of cash balances from Trump at May 31, 1990 for all operating properties and entities, which was compared to December 31, 1989 balances and considered in the analyses of working capital changes in the Pre-Plan Budget
- Obtained concurrence from Trump management as to the Pre-Plan Budget and Post-Plan
- Met collectively with the Relationship Bank Group and held various individual meetings and discussions, to discuss the Pre-Plan Budget and Post-Plan
- Read most current (as available) tax returns of Donald J. Trump (including 1990 tax projection), various affiliated partnerships and corporations and obtained a limited understanding of the current tax status

DEBT SERVICE

PRE-PLAN BUDGET:

- Read the following data:
 - Dreyer and Traub ("D&T"), counsel to Trump, memorandum (May 20, 1990 draft and May 25, 1990 final re: estimated value, debt structure and financing restrictions on certain real and personal properties owned or controlled by Donald J. Trump)
 - D&T memorandum (January 3, 1990 and updated at April 30, 1990 re: Trump transactions - maturity and expiration dates and business terms)
- Discussed and resolved with D&T significant discrepancies between D&T data and other relevant information derived from various Donald J. Trump and Trump financial statements
- Prepared the Debt Schedule (Schedule II), which summarizes significant loan terms
- Calculated debt service under the following scenarios:
 - that all principal and interest payments would be made on a timely basis as required by the agreements, to determine cash flow effects
 - that scheduled principal and interest payments would be paid currently, as required, and that all loan maturity dates would be extended under the same loan terms for the purposes of the Pre-Plan Budget
- Compared calculated debt service in the Pre-Plan Budget with management's budgeted debt service, and discussed significant differences with management

POST-PLAN:

- Calculated monthly interest amounts subject to the interest moratorium as outlined in the Relationship Bank Group's June 14, 1990 Term Sheet (Exhibit II reflects Term Sheet, as of June 20, 1990)
- In connection with the provisions of this Term Sheet, presented amounts of initial draw and related interest costs

ESTIMATED VALUE

Overview

- Prepared Section A of Schedule I which presents three scenarios of estimated values for the individual assets indicated
- Disclosed to the parties at interest that these scenarios present classifications of estimated value based upon different methodologies as discussed below

Company's Asset Values

- Noted that Trump's asset values were generally derived from Donald J. Trump's personal financial statement prepared as of November 30, 1989
- Were informed by management that certain of Trump's estimated values include premiums for various trophy characteristics
- Noted, based upon discussions with management, that certain of Trump's values were adjusted for certain market conditions and events since the November 30, 1989 Donald J. Trump Statement of Financial Condition
- Correlated Trump's value of the Plaza Hotel to the outlined terms of a previous potential transaction
- Were informed by management that Trump's value of the Grand Hyatt was based upon Trump's understanding of the value conclusion of a current lender commissioned appraisal

Going Concern Market Values

- Disclosed to the parties at interest that Going Concern Market Values represent preliminary estimates of potential value ranges
- Similarly disclosed that, except as discussed below, these estimates were developed by Kenneth Leventhal & Company based upon certain analytical tests including discounted cash flow analyses and correlations to selected available comparable sales data
- Further disclosed that these analytical procedures were not sufficient to conclude as to either values or a range of values but were performed in connection with the preparation of a framework for negotiations and discussions with lenders
- Excluded, from these preliminary estimates of potential value, premiums for trophy characteristics, discounts for short-term dispositions, and the effects of adverse publicity or other negative events

Short-Term Liquidation Values

- Obtained ranges and indications of Short-Term Liquidation Values from various lender representatives within the Relationship Bank Group during ongoing discussions

ESTIMATED VALUE (CONTINUED)

Specific Assets Valued At Cost

- Indicated the Going Concern Market Value of certain assets at cost, reported by Trump, as discussed below
- Presented the value of the Taj Mahal at cost because of the lack of both an operating history and estimable operating expenses on a continuing basis
- Presented the value of the Trump Regency at cost because the premise of value, either under a sale to a third party for future casino operation or as an operating hotel, was not subject to analytical estimation within the time frame
- Presented the value of the land parcels adjacent to and under the Trump Plaza and adjacent to the Taj Mahal at cost due to the lack of sufficient data to correlate value to comparable land sales

Other Valuation Approaches

- Developed estimates of the Going Concern Market Value of the following assets as explained below:
 - Valued the Trump Shuttle based upon arbitrary deductions from acquisition cost to reflect continued operating losses through May 1990 and effects of Pan Am's announced plans to sell its shuttle operation
 - Noted that Trump intends to implement certain operational changes, including cost cutting measures, which would effect valuation analyses at current operational levels
 - Further noted that the extent and timing of these operational improvements is not estimable at this time
 - Valued both helicopter Air Services and Trump Plaza of the Palm Beaches based upon the respective balances of outstanding debt less the personal guarantees of Trump
 - Valued land at Penn Yards based upon discussions with Trump's counsel and management regarding potential rezoning, an estimated value per F.A.R. square foot assuming a rezoning and a discount for rezoning risk
 - Valued personal residences in aggregate based upon the amount presented in Donald J. Trump's Statement of Financial Condition dated November 30, 1989

PERSONAL

SALARY, FEES, INTEREST INCOME
INTEREST ON PERSONAL CREDIT LINES(1)
LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS
PERSONAL AND HOUSEHOLD EXPENSES

PRE-PLAN BUDGET:

- Compared the monthly budgeted amounts with actual receipts and payments for both 1989 and the first four months of 1990
- Discussed significant variations with Trump and correlated differences to Pre-Plan Budget

POST-PLAN - CAPITAL TRANSACTIONS:

- Computed monthly interest savings for Bear Stearns resulting from the projected sale of Alexanders stock at outstanding debt amounts

(1) Note: See Debt Service Procedures

ALIBAN, INC. (TRUMP PRINCESS YACHT)

PRE-PLAN BUDGET:

- Discussed, with management, plans, including estimated timing and amounts, for disposition of the yacht and for lower levels of operating expenses
- Computed monthly cost savings from reduced levels of both personal and Trump Castle use, based upon discussions with management

POST-PLAN - CAPITAL TRANSACTIONS:

- Computed cash flow from assumed sale of yacht at a gross price of \$70,000,000, net of debt as an adjustment to the Pre-Plan Budget
- Calculated remaining operational monthly savings as a result of this projected capital transaction

AMELS HOLLAND B.V.(The Boat Yard)

PRE-PLAN BUDGET:

- Discussed, with management, the status of boat yard shutdown, including commitments and contingencies
- Read memorandum from foreign correspondent which summarized related status and outstanding issues to be addressed

CRYSTAL TOWER ASSOCIATES (TRUMP REGENCY)

PRE-PLAN BUDGET:

- Read the monthly budgets for the twelve month period from June 1990 - May 31, 1991 prepared by the Trump Regency management in May 1990
- Adjusted the June 1990 Trump budget downward to reflect both seasonality differences and the ongoing renovation to estimate the revenues and expenses
- Used respective monthly amounts for May and June 1990 Pre-Plan Budget
- Assumed a net lease arrangement, beginning July 1, 1990 between the Trump Regency and the Trump Plaza Hotel & Casino, to provide a monthly net cash flow equal to 50% of the Trump Regency's debt service for the next twelve months (75% of debt service for the subsequent twelve month and 100% of debt service thereafter)

DONVAN ENTERPRISES, INC. (PERSONAL AIRCRAFT)

PRE-PLAN BUDGET:

- Analyzed monthly Atlantic City market data on casino win to estimate the seasonality trend of the market
- Applied these seasonality trend factors to Donvan's annual budgeted revenues for 1990 and 1991 to calculate monthly revenue estimates
- Adjusted the 1990 and 1991 budgeted expenses to derive monthly Pre-Plan Budget amounts
- Discussed anticipated capital expenditures with management and reflected these discussions in monthly Pre-Plan Budget

POST-PLAN - CAPITAL TRANSACTIONS:

- Discussed proceeds from assumed sale of 727 with management
- Computed related monthly expense savings

EAST 61ST STREET COMPANY (RENTAL UNITS)

PRE-PLAN BUDGET:

- Discussed, with management, the mortgage receivable from the co-op association and were advised that the current face amount approximated \$20,000,000 plus deferred interest of approximately \$4,000,000
- Discussed, with management, estimated monthly amounts of mortgage interest collections
- Read Trump's operational schedule of unsold units, including the rent roll and maintenance costs, and correlated these amounts to the Pre-Plan Budget
- Compared budgeted consulting fee expenses charged to allocated amounts from Trump Corporation's budget of corporate consulting fee income
- Compared budgeted amounts with actual results from 1989 and the first four months of 1990 and discussed significant variations with management

TRUMP PARC CONDOMINIUMS AND
PARK SOUTH ASSOCIATES

PRE-PLAN BUDGET:

- Read and discussed, with management, rent roll and vacancy projections for apartment building and commercial spaces
 - Discussed issues affecting potential co-op conversion of the 100 Central Park South adjacent building with management
- Correlated this revenue information to amounts indicated in the Pre-Plan Budget
- Read and discussed Trump's capital budget, including amounts and timing of capital expenditures
- Correlated these discussions to Pre-Plan Budget
- Read condominium sales contracts (noting sales prices and unit numbers)
- Discussed estimated future sales and the above sales contracts with Trump and correlated these discussions to Pre-Plan Budget
- Read analyses prepared by the Relationship Bank Group, related these analyses to budgeted amounts and discussed significant variations with both Relationship Bank Group and management

PENN YARDS ASSOCIATES (LINCOLN WEST)

PRE-PLAN BUDGET:

- Discussed with management remaining interest reserve on mortgage loan and expenses for legal and other zoning process costs
- Related these discussions to budgeted amounts
- Compared budgeted amounts for payroll and consulting contract fee expenses from Trump Corporation's budget of payroll and consulting contracts
- Read the First Amendment of Limited Partnership Agreement of Penn Yard Associates and correlated key provisions to contributions required of 20% partner and Donald J. Trump

PENTHOUSE LAND PARCELS
(ADJACENT TO TRUMP PLAZA)

PRE-PLAN BUDGET:

- Discussed status, timing and corresponding costs of litigation with Trump and related these discussions to operating expenses

PLAZA HOTEL - NEW YORK

PRE-PLAN BUDGET:

- Read Trump's monthly base and upside budgets for the calender year 1990
- Analyzed management's monthly profit and loss statements for 1987, 1988, 1989 and the first four months of 1990
- Interviewed operating management as to budgets prepared, capital expenditures, and dates during which Plaza Hotel was under renovation
- Discussed the following with operating management:
 - base and upside budget assumptions
 - timing of Plaza renovations completion
 - planned and required capital expenditures
 - required paydowns of accounts payable
- Calculated increases in monthly operating revenue and net operating income ("NOI") in 1989, subsequent to significant renovations, as compared to corresponding months in 1988
- Judgementally extrapolated these calculated effects of renovations to all of 1989 as an analytical test of NOI for an entire renovated year
- Used Trump's monthly base budget for Pre-Plan Budget
- Computed monthly capital expenditures based upon required amounts provided by management and base FF&E reserve

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Compared actual results for the first four months of 1990 to the operating management's base plan
- Judgementally determined a Post-Plan NOI at an approximate mid-point between the base and upside budget levels
- Judgementally allocated revenue increases and expense savings to each month from May 1990 through April 1991

TENNIS CLUB (REG-TRU EQUITIES)

PRE-PLAN BUDGET:

- Compared actual results for 1989 and the first four months 1990 to Trump's May 1990 - April 1991 budget
- Discussed significant variations with management

TRUMP AIR

PRE-PLAN BUDGET:

- Analyzed monthly Atlantic City market data on casino win to estimate the seasonality trend of the market
- Applied these seasonality trend factors to Trump Air's annual budget of revenues and expenses to calculate the monthly Pre-Plan Budget
- Discussed anticipated capital expenditures with management and included discussed amounts in monthly Pre-Plan Budget

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Discussed plans to achieve "break-even" operations and timing with management
- Computed monthly adjustments relating to Trump's assumption as to "break-even" operations commencing as of October 1, 1990

TRUMP PLAZA HOTEL & CASINO
AND TRUMP CASTLE HOTEL AND CASINO

GENERAL PROCEDURES (ALL CASINOS):

- Obtained data from Casino Control Commission
- Conducted telephone interview with Atlantic City Visitor and Convention Bureau
- Obtained Trump survey of May gaming results in Atlantic City
- Calculated growth rates in gaming activity from August - May 1989 as compared to April - May 1990
- Prepared a limited market analysis of gaming activity and supply since 1978
- Estimated supply and demand balance for 1990 and next ten years on a preliminary basis
- Analyzed seasonal and monthly pattern of gaming activity in Atlantic City market over the last four years
- Analyzed and compared summary revenue and operating expense levels at each Atlantic City Casino for 1988 and 1989
- Analyzed table drop, slot handle, and related win for Atlantic City for each month in 1989

PRE-PLAN BUDGET:

- Read financial report to Casino Control Commission for 1988 and 1989
- Read internal monthly reports for 1989 and assembled annual 1989 results by month
- Reclassified monthly allocations of real estate taxes per Trump's budgets to adjust budgeted operating expenses
- Obtained estimates from Trump as to timing and amount real estate tax payments
- Computed NOI as % of gross revenue and NOI before real estate taxes as % of gross revenue
- Calculated reduction in monthly budgeted revenues consistent with annualized market analysis computations
- Adjusted monthly budgeted NOI %'s downward to approximate 1989 actual annual levels for Pre-Plan Budget
- Applied adjusted monthly NOI %'s to adjusted monthly budgeted revenue and deducted estimated real estate taxes in months payable to calculate Pre-Plan Budget operating income

TRUMP PLAZA HOTEL & CASINO
AND TRUMP CASTLE HOTEL AND CASINO (CONTINUED)

PRE-PLAN BUDGET (CONTINUED):

- Correlated resulting annual NOI to other Atlantic City casinos' results for 1989
- Deducted revised capital expenditures on a monthly basis as part of Pre-Plan Budget computations

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Calculated increase in NOI as % of gross revenue between 1989 actuals and Trump's revised budget
- Judgementally determined to reflect approximately one half of this increase in NOI % used in Post-Plan computations of expense savings
- Distributed these calculated expense savings by month in proportion to Pre-Plan NOI
- Correlated resulting annual NOI to other Atlantic City casinos' results for 1989

TRUMP CORPORATION

PRE-PLAN BUDGET:

3rd Avenue Shopping Center

- Read the 3rd Avenue Shopping Center rent roll for the commercial space, the garage and both 163 and 165 East 61 Street
- Related this data to budgeted rental revenues
- Read the master lease on the 3rd Avenue Shopping Center commercial space, garage and 163 and 165 East 61 Street and related this data to rent expense
- Read analyses of 3rd Avenue Shopping Center, and master lease prepared by the Relationship Bank Group, discussed these analyses with the Relationship Bank Group and related this data to revenues and expenses of 3rd Avenue Shopping Center

Other Items

- Read Trump's schedules of corporate payroll, consulting fees and entity allocations and related indicated expense allocations to other Trump entity budgets
- Read the management agreements pertaining to Trump Tower, Trump Parc, Trump Plaza and Trump Plaza of the Palm Beaches and related this data to budgeted management fees
- Compared revenues and operating expenses with the 1989 and first four months of 1990 actual results and discussed the significant variations with Trump

Trump Sharing of Hyatt Incentive Management Fee:

- Obtained and read property budgets prepared by Hyatt
- Obtained and read draft annual reports of both Regency Lexington partners and accounts maintained by Hyatt
- Obtained and read Hyatt management contract, participating incentive fee sharing agreement, ground rental agreement and partnership agreement
- Analyzed 1988 and 1989 operating performance, financial information and distribution to partners
- Analyzed furniture, fixture and equipment reserve for replacement, base management fee and incentive management fee computations for 1988 and 1989

TRUMP CORPORATION (CONTINUED)

Trump Sharing of Hyatt Incentive Management Fee (Continued):

- Analyzed year to date performance of Grand Hyatt through April 30, 1990
- Correlated historical occupancy and average rate performance of Grand Hyatt to our data base on Manhattan hotel market
- Estimated future occupancy and rate performance of Grand Hyatt consistent with this market study
- Calculated future net operating income at historical percentages
- Assumed, for purposes of prospective computations, that debt maturing, in 1991 would be renewed at existing debt service levels
- Calculated Trump share of estimated future incentive management fee
- Estimated no distributable cash flow to partners, after debt service, ground rent payments and management fees, through April 30, 1991
- Correlated these calculations to Pre-Plan Budget

TRUMP EQUITABLE FIFTH AVENUE COMPANY (TOWER)

PRE-PLAN BUDGET:

- Read the Trump Tower Office/Retail First Mortgage Financing Confidential Placement Memorandum prepared by Bankers Trust Company
- Read the May 10, 1990 rent roll prepared by Bankers Trust Company and related to rental revenues
- Read selected leases and compared the terms of these leases with the terms shown on the rent roll
- Noted that estimated revenues (Pre-Plan Budget) do not include lease income for space occupied by Trump
- Discussed with management, the Bonwit Teller lease buyout and the terms of a lease that is currently being negotiated on the Bonwit Teller space
- Computed the decrease in budgeted monthly revenues from July 1990 for the Bonwit Teller buyout and related the projected buyout payment to Trump's May actual results
- Noted that proposed terms of a lease on the Bonwit Teller space reflect free rent through June 1991 and 100% funding of tenant improvements by lessee
- Read Trump's capital budget and discussed the components of the capital expenditures with operating management

TRUMP PALACE

PRE-PLAN BUDGET:

- Read two projection scenarios developed by Trump as follows:
 - Scenario 1 - "No Sales Beyond Those Units Sold as of May 22, 1990" (75 units pre-sold)
 - Scenario 2 - "The Building will be 50% Sold by 12/31/93 and 50% Rentals"
- Read selected sections of the Offering Plan, including First and Second Amendments
- Calculated the per square foot dollar amounts of both the original and amended asking prices and the projected rental rates for each unit and compared to available comparables
- Analyzed 75 sales contracts in terms of timing, prices and types of units sold
- Obtained and discussed key assumptions with Trump
- Modified selected key assumptions of Trump
- Obtained and read revised monthly construction budget
- Used Trump construction budget to calculate interest payments (We were advised that the construction loan is sufficient to cover "hard" and "soft" costs and to provide an interest reserve through October 1991, based upon Scenario 1)
- Calculated projected cash flow (through October 1991) assuming the 75 residential units would close and 208 units would be available for rent

TRUMP PALM BEACHES CORPORATION

PRE-PLAN BUDGET:

- Discussed marketing plan, status of sales and level of operating expenses with management

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Trump will negotiate with lender to achieve deed-in-lieu with payment of personal guaranty deferred beyond April 1991

TRUMP SHUTTLE, INC.

PRE-PLAN BUDGET:

- Read Trump's 1990 monthly operating budget which indicates substantially a "break-even" after payment of senior debt service and capital expenditures
- Read Trump's detailed monthly capital budget for June - December 1990 and for 1991
- Discussed budgeted capital expenditures related to regulatory requirements and deferred maintenance for June - December 1990 and 1991 with operating management
- Discussed 1989 and first 5 months 1990 capital expenditures with operating management and related these amounts to future budget
- Discussed the following documents with operating management which indicate Trump's plans for increasing charter revenues, cutting weekend scheduling and reducing payroll:
 - May 1990 Daily Operations Performance
 - May 22, 1990 Revised Budget
 - May 22, 1990 Revised Capital Budget
 - 1990 and 1991 Revised Budget Assumptions

POST-PLAN - STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS:

- Discussed management's plan to institute "no frills" program by October 1, 1990
- Computed adjustments related to monthly Strategic Operational Modifications and Goals

TRUMP TAJ MAHAL CASINO RESORT
(INCLUDING TRUMP TAJ MAHAL REALTY, INC.
AND TRUMP HOTEL MANAGMENT CORPORATION)

PRE-PLAN BUDGET AND POST-PLAN:

- Interviewed selected casino personnel as to slot operations and bus programs in April and May 1990
- Obtained, read and discussed schedules of capital expenditures with operating management
- Obtained, read and discussed schedules of estimated payments to contractors by month in respect of amounts owed as of May 31, 1990
- Reclassified monthly allocations of real estate to adjust total operating expenses
- Obtained estimates from Trump as to timing and amount of real estate tax payments
- Utilized budgeted revenues, adjusted operating expenses, and estimated real estate tax payments to calculate operating income by month
- Utilized estimated payments to contractors and capital expenditures provided by Trump in Pre-Plan Budget
- Adjusted May 1990 revenues and expenses for both effects of Elton John gala and budgeted slot win, using management's data, to reflect gaming activity as if at "normal" capacity and "normalized" use
- Calculated indicated bottom line margin from May 1990 revenues and expenses, as adjusted, as an analytical test
- Annualized gaming win and gross revenues using market wide percentage of May win to annual win
- Applied bottom line %, as adjusted above, to annualized revenue
- Compared this calculated bottom line to budgeted NOI as an analytical test
- Used Pre-Plan Budget as Post-Plan owing to lack of operating history on Taj Mahal

Trump Hotel Management Corporation

- Read provisions of management contract with Trump Hotel Management Corporation and calculated amounts of management fee income on a semi-annual basis
- Assumed monthly payments of lower management fees for Pre-Plan Budget purposes based upon discussion with Trump and lenders.

TRUMP WEST REALTY CORPORATION (TRUMP WILSHIRE)

PRE-PLAN BUDGET:

- Read the Partnership Agreement of Trump Wilshire Associates and related terms to monthly budgeted revenues
- Read Trump's computations for planning/development fees and projected mortgage placement fee
- Compared these computations with budgeted fee income
- Read and discussed Trump's budgeted capital expenditures, and entitlement timing with operating management and correlated the results of these discussions to capital expenditures budgeted

EXHIBIT I: DONALD J. TRUMP
PRE-PLAN BUDGET
PROJECTED CASH FLOW ACTIVITY FOR
MAY 1990 - APRIL 1991

PRE-PLAN BUDGET
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000) OMITTED
(UNAUDITED)

EXHIBIT 1

PAGE #	CASH IN PERSONAL ACCOUNTS - BEGINNING PERIOD												B MONTHS ENDED	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	12/90	1991	1991	1991							
1	209	142	347	75	75	347	74	74	1,343	476	76	76	476	1,104	2,447				
2	(4,264)	(4,264)	(4,268)	(4,273)	(4,416)	(4,272)	(4,272)	(4,272)	(34,301)	(4,277)	(4,282)	(4,287)	(4,281)	(17,137)	(51,438)				
3	(382)	(1,477)	(1,421)	(1,421)	(1,421)	(1,421)	(1,120)	(1,120)	(9,783)	(459)	(459)	(459)	(459)	(11,836)	(11,819)				
4	(583)	(483)	(483)	(483)	(483)	(483)	(483)	(483)	(3,984)	(548)	(548)	(548)	(548)	(2,192)	(6,156)				
CASH RECEIVED FROM (DISTRIBUTED TO) BUSINESS AND PERSONAL SOURCES:																			
RECEIPTS FROM (ADVANCES TO) OPERATING ENTITIES:																			
5	(841)	(840)	(764)	(763)	(762)	(761)	(760)	(759)	(6,250)	(757)	(756)	(755)	(754)	(3,022)	(9,272)				
6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
7	(1,435)	(650)	(331)	(337)	(342)	(347)	(353)	(358)	(4,153)	(363)	(363)	(363)	(363)	(1,452)	(5,605)				
8	(246)	(246)	(238)	(237)	(245)	(246)	(249)	(255)	(1,962)	(252)	(252)	(252)	(252)	(1,008)	(2,970)				
9	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(856)	(107)	(107)	(107)	(107)	(428)	(1,284)				
10	(64)	(48)	(27)	1,428	(14)	(14)	(6)	(6)	1,241	16	1,929	16	2,009	3,970	5,211				
11	(168)	(168)	(374)	(168)	(168)	(168)	(168)	(168)	(1,550)	(382)	(167)	(167)	(167)	(883)	(2,433)				
12	(145)	(145)	(3,313)	(145)	(145)	(145)	(145)	(145)	(11,168)	(3,570)	(1,320)	(1,320)	(1,320)	(7,530)	(18,698)				
13	(913)	(709)	(709)	(913)	(709)	(709)	(709)	(709)	(6,284)	(709)	(913)	(709)	(709)	(3,040)	(9,324)				
14	(14)	478	(4,261)	(4,378)	845	2,013	1,690	1,169	(2,458)	(3,866)	(6,49)	0	0	(4,515)	(6,973)				
15	12	12	12	12	12	12	12	12	96	13	13	13	13	52	148				
16	(981)	(1,477)	(1,045)	(1,049)	(985)	(981)	(957)	(909)	(8,364)	(958)	(958)	(964)	(1,006)	(3,916)	(12,300)				
17	0	(23,642)	0	0	0	0	0	0	(21,542)	0	0	0	0	0	(21,542)				
18	(240)	(240)	(290)	(290)	(290)	(290)	(290)	(290)	(2,100)	(148)	(148)	(148)	(148)	(592)	(2,812)				
19	(4,831)	419	(1,131)	169	169	169	169	169	(4,698)	(1,429)	53	53	53	(1,270)	(5,968)				
20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
21	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(3,304)	(413)	(413)	(413)	(413)	(1,371)	(5,914)				
22	0	0	0	0	0	0	0	0	20,000	0	0	0	0	0	20,000				
23	(3,347)	0	0	0	0	0	0	0	(3,347)	0	0	0	0	0	(3,347)				
24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
26	2,900	(95)	(95)	(95)	(95)	(95)	(95)	(95)	2,235	(95)	1,082	(95)	(95)	797	3,032				
CASH IN PERSONAL ACCOUNTS - END OF PERIOD																			
	\$24,098	(\$9,855)	(\$28,766)	(\$43,522)	(\$54,388)	(\$63,667)	(\$73,425)	(\$81,358)	(\$61,358)	(\$79,186)	(\$87,368)	(\$98,785)	(\$106,866)	(\$106,866)	(\$106,866)				

NOTE :
1) DISCREPANCIES BETWEEN THE LEAD SCHEDULE AND SUPPORTING SCHEDULES ARE DUE TO IMMATERIAL ROUNDING DIFFERENCES.
2) NO PROVISION FOR FEDERAL OR STATE INCOME TAXES (INCLUDING NEW YORK TRANSFER TAX ON REAL ESTATE) -
SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(UNAUDITED)

ENTITY NAME : PERSONAL - SALARY, FEES, INTEREST INCOME & OTHER	MAY 1990		JUNE 1990		JULY 1990		AUGUST 1990		SEPTEMBER 1990		OCTOBER 1990		NOVEMBER 1990		DECEMBER 1990		8 MONTHS ENDED 12/90		JANUARY 1991		FEBRUARY 1991		MARCH 1991		APRIL 1991		4 MONTHS ENDED 4/91		12 MONTHS ENDED 4/91	
	BOOK ROYALTIES (2)	\$0	\$0	\$167,368	\$0	\$167,368	\$0	\$0	\$0	\$0	\$167,368	\$0	\$167,368	\$0	\$0	\$0	\$0	\$334,735	\$375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000	\$750,000	\$1,084,735	\$2,447,346	
GAME ROYALTIES	0	0	105,503	0	105,503	0	0	0	0	105,503	0	105,503	0	0	0	0	211,006	25,000	0	0	0	0	0	0	25,000	50,000	251,006	607,172		
RENTAL INCOME (1)	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	50,897	407,172	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	200,000	607,172	203,473		
TRUST DISTRIBUTIONS (3)	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	16,934	135,473	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	68,000	203,473	69,938		
OTHER INCOME	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	6,725	53,958	9,000	9,000	9,000	9,000	9,000	9,000	9,000	9,000	36,000	89,938	201,000		
INTEREST INCOME (4)	134,000	67,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	201,000	0	0	0	0	0	0	0	0	0	0	0	0	0
ROUNDED	\$209	\$142	\$347	\$75	\$347	\$75	\$75	\$75	\$75	\$347	\$74	\$347	\$74	\$74	\$74	\$74	\$1,343	\$476	\$76	\$76	\$76	\$76	\$76	\$76	\$476	\$1,104	\$2,447	\$1,104	\$2,447	

- NOTES :
- 1) RENTAL INCOME FROM 4 TRUMP TOWER APARTMENTS AND SUBLEASE OF FLOOR AT 730 FIFTH AVENUE
 - 2) ROYALTIES PAID QUARTERLY, 1991 INCREASE DUE TO 10/90 PUBLICATION OF NEW BOOK
 - 3) PAIT TRUST HOLDS MORTGAGES ON SHOREHAVEN I, II, III, NAUTILUS HALL AND CHELSEA HALL (RESIDENTIAL APARTMENTS).
 - 4) DUE TO USE OF CASH BALANCE IN INTEREST BEARING ACCOUNT, INTEREST INCOME ASSUMED TO CEASE AT 6/15/90

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW FOR MAY 1990 - APRIL 1991
 (UNAUDITED)

ENTITY NAME: PERSONAL - INTEREST ON PERSONAL CREDIT LINES

	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
INTEREST ON PERSONAL CREDIT LINES															
WHT \$35.8 MIL CREDIT LINE	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$2,510,272)	(\$313,784)	(\$313,784)	(\$313,784)	(\$313,784)	(\$1,255,136)	(\$3,765,408)
CHASE \$25 MIL CREDIT LINE	(155,833)	(155,833)	(155,833)	(155,833)	(155,833)	(155,833)	(155,833)	(155,833)	(1,246,664)	(155,833)	(155,833)	(155,833)	(155,833)	(623,332)	(1,869,996)
NAT'L WESTMINSTER \$20 MIL CREDIT LINE	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(833)	(6,664)	(833)	(833)	(833)	(833)	(3,332)	(9,996)
MIDLANTIC \$7 MIL CREDIT LINE	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)	(464,664)	(58,333)	(58,333)	(58,333)	(58,333)	(233,332)	(699,996)
BOSTON SAFE \$10 MIL CREDIT LINE	(78,333)	(78,333)	(78,333)	(78,333)	(78,333)	(78,333)	(78,333)	(78,333)	(632,664)	(78,333)	(78,333)	(78,333)	(78,333)	(313,332)	(939,996)
BANKERS TRUST \$100 MIL CREDIT LINE	(854,167)	(854,167)	(854,167)	(854,167)	(854,167)	(854,167)	(854,167)	(854,167)	(6,833,336)	(854,167)	(854,167)	(854,167)	(854,167)	(3,416,668)	(10,250,004)
BEAR STEARNS & CO. - ALEXANDERS STOCK	(52,875)	(52,875)	(52,875)	(52,875)	(52,875)	(52,875)	(52,875)	(52,875)	(4,200,000)	(52,875)	(52,875)	(52,875)	(52,875)	(2,100,000)	(6,300,000)
CITIBANK ALEXANDERS STOCK	(325,000)	(325,000)	(325,000)	(325,000)	(325,000)	(325,000)	(325,000)	(325,000)	(4,200,000)	(325,000)	(325,000)	(325,000)	(325,000)	(1,207,500)	(3,622,500)
LOUISIANA SAFE \$12 MIL MORTGAGE	(100,625)	(100,625)	(100,625)	(100,625)	(100,625)	(100,625)	(100,625)	(100,625)	(805,000)	(100,625)	(100,625)	(100,625)	(100,625)	(402,500)	(1,207,500)
LOUISIANA SUNSHINE (DUE IN SEPT. 1990)	(609)	(609)	(609)	(609)	(609)	(609)	(609)	(609)	(146,150)	(609)	(609)	(609)	(609)	(301,818)	(905,457)
CITIBANK \$125 MIL CREDIT LINE - PLAZA	(972,076)	(972,076)	(972,076)	(972,076)	(972,076)	(972,076)	(972,076)	(972,076)	(7,828,848)	(972,076)	(972,076)	(972,076)	(972,076)	(3,973,788)	(11,802,636)
CITIBANK \$135 MIL CREDIT LINE - SHUTTLE	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(9,225,000)	(1,153,125)	(1,153,125)	(1,153,125)	(1,153,125)	(4,612,500)	(13,837,500)
	(\$4,263,593)	(\$4,263,593)	(\$4,268,342)	(\$4,273,091)	(\$4,416,196)	(\$4,272,482)	(\$4,272,482)	(\$4,272,482)	(\$34,302,262)	(\$4,277,231)	(\$4,281,981)	(\$4,286,730)	(\$4,291,479)	(\$17,420)	(\$51,439,682)
ROUNDED	(\$4,264)	(\$4,264)	(\$4,268)	(\$4,273)	(\$4,416)	(\$4,272)	(\$4,272)	(\$4,272)	(\$34,302)	(\$4,277)	(\$4,282)	(\$4,287)	(\$4,291)	(\$17,137)	(\$51,440)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (UNAUDITED)

ENTITY NAME : PERSONAL - LEGAL\BUSINESS & CHARITABLE CONTRIBUTIONS

	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
CHARITABLE CONTRIBUTIONS :															
- POLITICAL	(\$1,419)	(\$1,419)	(\$1,419)	(\$1,419)	(\$1,419)	(\$1,419)	(\$1,419)	(\$1,419)	(\$11,352)	(\$6,000)	(\$6,000)	(\$6,000)	(\$6,000)	(\$24,000)	(\$35,352)
- OUT FOUNDATION	(30,000)	(125,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(69,000)	(569,000)	(119,000)	(119,000)	(119,000)	(119,000)	(476,000)	(1,045,000)
- OTHER	(29,600)	(29,600)	(29,600)	(29,600)	(29,600)	(29,600)	(29,600)	(29,600)	(236,800)	(21,000)	(21,000)	(21,000)	(21,000)	(84,000)	(320,800)
LEGAL\BUSINESS EXPENSES	(320,697)	(320,697)	(320,697)	(320,697)	(320,697)	(320,697)	(320,697)	(320,697)	(2,565,576)	(313,000)	(313,000)	(313,000)	(313,000)	(1,252,000)	(3,817,576)
RESTRUCTURING COSTS		(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(700,000)	(700,000)	(6,400,000)	0	0	0	0	0	(6,400,000)
	(\$381,716)	(\$1,476,716)	(\$1,420,716)	(\$1,420,716)	(\$1,420,716)	(\$1,420,716)	(\$1,120,716)	(\$1,120,716)	(\$9,782,728)	(\$459,000)	(\$459,000)	(\$459,000)	(\$459,000)	(\$1,836,000)	(\$11,618,728)
ROUNDED	(\$382)	(\$1,477)	(\$1,421)	(\$1,421)	(\$1,421)	(\$1,421)	(\$1,120)	(\$1,120)	(\$9,783)	(\$459)	(\$459)	(\$459)	(\$459)	(\$1,836)	(\$11,619)

NOTE :
 1) CONTRIBUTION TO THE OUT FOUNDATION ARE FROM PLEDGED ROYALTIES FROM THE BOOK AND GAME. THERE IS NO SET SCHEDULE FOR THE CONTRIBUTIONS, THEY ARE BASED ON NEED AND AVAILABILITY OF CASH.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

ENTITY NAME: ALBAN ASSET NAME: TRUMP PRINCESS YACHT	TOTAL FOR 8 MONTHS ENDED DEC. 1990												TOTAL FOR 4 MONTHS ENDED APR. 1991				TOTAL FOR 12 MONTHS ENDED APR. 1991			
	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	MONTHS ENDED DEC. 1990		JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	MONTHS ENDED APR. 1991		MONTHS ENDED APR. 1991			
REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
OPERATING EXPENSES	(493)	(493)	(418)	(418)	(418)	(418)	(418)	(418)	(418)	(3,494)	(418)	(418)	(418)	(418)	(1,672)	(5,156)				
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(493)	(493)	(418)	(418)	(418)	(418)	(418)	(418)	(418)	(3,494)	(418)	(418)	(418)	(418)	(1,672)	(5,156)				
DEBT SERVICE:																				
LOAN 1 - BDOT \$15,737																				
PRINCIPAL	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(121)	(968)	(121)	(121)	(121)	(121)	(484)	(1,452)				
INTEREST	(144)	(143)	(142)	(141)	(140)	(139)	(138)	(137)	(136)	(1,124)	(135)	(134)	(133)	(132)	(534)	(1,658)				
LOAN 2 - BDOT \$10,000																				
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
INTEREST	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(83)	(664)	(83)	(83)	(83)	(83)	(332)	(996)				
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(841)	(840)	(764)	(763)	(762)	(761)	(760)	(759)	(758)	(6,250)	(757)	(756)	(755)	(754)	(3,022)	(9,272)				
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	841	840	764	763	762	761	760	759	758	6,250	757	756	755	754	3,022	9,272				
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: AMELS HOLLAND B.V.
 ASSET NAME: SHIPYARD

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DEBT SERVICE:															
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL AND D.J.T CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE:
 1) - \$6,500,000 OF LIABILITIES NOT BE PAID. CONSEQUENCES ARE BEING EVALUATED.
 2) - CONSTRUCTION OF BOAT - MIDDLE EAST CUSTOMER, DATA REQUIRED.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: CRYSTAL TOWER ASSOCIATES
 ASSET NAME: TRUMP REGENCY

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$1,050	\$1,260	\$331	\$337	\$342	\$347	\$353	\$358	\$4,377	\$363	\$363	\$363	\$363	\$1,452	\$5,829
OPERATING EXPENSES	(1,200)	(1,261)	0	0	0	0	0	0	(2,461)	0	0	0	0	0	(2,461)
REAL ESTATE TAXES	(650)	0	0	0	0	0	0	0	(650)	0	0	0	0	0	(650)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(800)	(1)	331	337	342	347	353	358	1,266	363	363	363	363	1,452	2,718
DEBT SERVICE:															
LOAN 1 - INT \$72,566	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	(633)	(649)	(662)	(673)	(684)	(694)	(705)	(716)	(5,418)	(726)	(726)	(726)	(726)	(2,904)	(8,322)
INTEREST	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)	(8,000)	(1,67)	(1,67)	(1,67)	(1,67)	(668)	(8,668)
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)															
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(2,433)	(1,650)	(1,331)	(1,337)	(1,342)	(1,347)	(1,353)	(1,358)	(12,152)	(530)	(530)	(530)	(530)	(2,120)	(14,272)
ACQUISITION/DEVELOPMENT LOAN DRAWDOWN	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	8,000	167	167	167	167	668	8,668
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	1,435	650	331	337	342	347	353	358	4,152	363	363	363	363	1,452	5,604
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE :
 1) ANTICIPATES LEASE BETWEEN THE REGENCY AND TRUMP PLAZA HOTEL & CASINO AT 1/2 DEBT SERVICE FOR THE FIRST 12 MONTHS, 3/4 FOR THE SECOND YEAR AND FULL DEBT SERVICE THEREAFTER.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	TOTAL FOR 8 MONTHS ENDED DEC. 1990												TOTAL FOR 4 MONTHS ENDED APR. 1991			
	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	APR. 1991	
REVENUES	\$42	\$42	\$50	\$51	\$43	\$42	\$39	\$33	\$34.3	\$43	\$43	\$43	\$43	\$172	\$515	
OPERATING EXPENSES	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(140)	(1,120)	(147)	(147)	(147)	(147)	(588)	(1,708)	
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(98)	(98)	(90)	(89)	(97)	(98)	(101)	(107)	(777)	(104)	(104)	(104)	(104)	(416)	(1,193)	
DEBT SERVICE:																
LOAN 1 - CITI																
PRINCIPAL	(80)	(61)	(61)	(62)	(62)	(63)	(63)	(64)	(496)	(65)	(65)	(66)	(66)	(262)	(758)	
INTEREST	(88)	(87)	(87)	(86)	(86)	(85)	(85)	(84)	(688)	(83)	(83)	(82)	(82)	(330)	(1,018)	
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CASH FLOW PRIOR TO OUTSIDE FINANCING	(246)	(246)	(238)	(237)	(245)	(246)	(249)	(255)	(1,961)	(252)	(252)	(252)	(252)	(1,008)	(2,969)	
CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CHANGES IN WORKING CAPITAL:																
USE/(INCREASE) OF LIQUID ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	246	246	238	237	245	246	249	255	1,961	252	252	252	252	1,008	2,969	
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

ENTITY NAME: EAST 61ST STREET CO.
 ASSET NAME: FIVE UNSOLD RENTAL UNITS

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES															
MORTGAGE INTEREST	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$1,336	\$167	\$167	\$167	\$167	\$668	\$2,004
SALE OF UNITS	10	10	10	10	10	10	10	10	80	12	12	12	12	48	128
RENTAL OF UNITS	5	5	5	5	5	5	5	5	40	5	5	5	5	20	60
OTHER															
OPERATING EXPENSES	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(688)	(88)	(88)	(88)	(88)	(352)	(1,040)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	96	96	96	96	96	96	96	96	768	96	96	96	96	384	1,152
DEBT SERVICE:															
LOAN 1 - MHT \$23,752 - (COLLATERAL - MFG. ONLY)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	(203)	(203)	(203)	(203)	(203)	(203)	(203)	(203)	(1,624)	(203)	(203)	(203)	(203)	(812)	(2,436)
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING	96	96	96	96	96	96	96	96	768	96	96	96	96	384	1,152
CHANGES IN WORKING CAPITAL AND D.U.I.T CONTRIBUTIONS (DISTRIBUTIONS)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(107)	(856)	(107)	(107)	(107)	(107)	(428)	(1,284)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL:															
USE/(INCREASE) OF LIQUID ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D.U.I.T. CONTRIBUTIONS (DISTRIBUTIONS)	107	107	107	107	107	107	107	107	856	107	107	107	107	428	1,284
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	TOTAL FOR 8 MONTHS ENDED												TOTAL FOR 4 MONTHS ENDED			
	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	APR. 1991	
ENTIRE NAME: TRUMP PARC CONDOMINIUM																
ASSET NAME: TRUMP PARC CONDOMINIUM (UNSOLD UNITS)																
REVENUES - SALES OF UNITS	\$0	\$3,567	\$0	\$1,886	\$0	\$0	\$0	\$0	\$0	\$22	\$1,935	\$22	\$2,015	\$3,994	\$9,447	
OPERATING EXPENSES	(30)	(30)	(23)	(23)	(18)	(14)	(10)	(6)	(154)	(6)	(6)	(6)	(6)	(24)	(178)	
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(30)	3,537	(23)	1,863	(18)	(14)	(10)	(6)	5,299	16	1,929	16	2,009	3,970	9,269	
DEBT SERVICE:																
LOAN 1 - BT - \$4,000																
PRINCIPAL	0	(3,567)	0	(433)	0	0	0	0	(4,000)	0	0	0	0	0	(4,000)	
INTEREST	(34)	(18)	(4)	(2)	0	0	0	0	(58)	0	0	0	0	0	(58)	
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CASH FLOW PRIOR TO OUTSIDE FINANCING	(64)	(48)	(27)	1,428	(18)	(14)	(10)	(6)	1,241	16	1,929	16	2,009	3,970	5,211	
CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
CHANGES IN WORKING CAPITAL:																
USE/(INCREASE) OF LIQUID ASSETS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	64	48	27	(1,428)	18	14	10	6	(1,241)	(16)	(1,929)	(16)	(2,009)	(3,970)	(5,211)	
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

NOTES:
 1) TRUMP PARC CONDO REPRESENTS THE CASH FLOWS FROM THE SALES OF 7 CONDO UNITS. REVENUES AND EXPENSES OF THE COMMERCIAL SPACE AND THE ADJACENT BUILDING ARE SHOWN AS PARK SOUTH ASSOCIATES.
 SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: PARK SOUTH ASSOCIATES
 ASSET NAME: 100 CENTRAL PARK SOUTH

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	DEC. 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991
REVENUES - APARTMENT BUILDING	\$59	\$59	\$59	\$59	\$59	\$59	\$59	\$59	\$59	\$470	\$61	\$61	\$61	\$61	\$244	\$714
REVENUES - COMMERCIAL SPACE	116	116	116	116	116	116	116	116	116	926	117	117	117	117	469	1,395
OPERATING EXPENSES	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(63)	(503)	(65)	(65)	(65)	(65)	(260)	(763)
REAL ESTATE TAXES	0	0	(206)	0	0	0	0	0	0	(206)	(215)	0	0	0	(215)	(421)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	112	112	(94)	112	112	112	112	112	112	687	(102)	113	113	113	238	925
DEBT SERVICE:																
LOAN 1 - MHT \$28,357																
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(248)	(1,984)	(248)	(248)	(248)	(248)	(992)	(2,976)
LOAN 1 - MHT \$887																
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(56)	(7)	(7)	(7)	(7)	(28)	(84)
CAPITAL EXPENDITURES	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(200)	(25)	(25)	(25)	(25)	(100)	(300)
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING																
CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(168)	(168)	(374)	(168)	(168)	(168)	(168)	(168)	(168)	(1,553)	(382)	(167)	(167)	(167)	(882)	(2,435)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	168	168	374	168	168	168	168	168	168	1,553	382	167	167	167	882	2,435
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: PENTHOUSE PARCELS
 ASSET NAME: LAND NEXT TO TRUMP PLAZA CASINO

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$25	\$201	\$25	\$25	\$25	\$25	\$100	\$301
OPERATING EXPENSES	(410)	(410)	(410)	(410)	(410)	(410)	(410)	(410)	(3,280)	(410)	(410)	(410)	(410)	(1,640)	(4,920)
REAL ESTATE TAXES	(204)	0	0	(204)	0	0	(204)	0	(612)	0	(204)	0	0	(204)	(816)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(589)	(385)	(385)	(589)	(385)	(385)	(589)	(385)	(3,691)	(385)	(589)	(385)	(385)	(1,744)	(5,435)
DEBT SERVICE:															
LOAN 1 - MIDLANTIC \$37,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL INTEREST	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(324)	(2,590)	(324)	(324)	(324)	(324)	(1,295)	(3,885)
LOAN 2 - PPH \$19,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(913)	(709)	(709)	(913)	(709)	(709)	(913)	(709)	(6,281)	(709)	(913)	(709)	(709)	(3,039)	(9,320)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	913	709	709	913	709	709	913	709	6,281	709	913	709	709	3,039	9,320
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$0)	\$0	\$0	\$0	\$0	\$0	\$0

NOTE
 1) LOAN # 2 ACCRUES INTEREST - PAYMENT SUBJECT TO LITIGATION SETTLEMENT.
 SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: PLAZA OPERATING PARTNERS
ASSET NAME: PLAZA HOTEL

PRE-PLAN BUDGET
DOMALO J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000) OMITTED
(UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	DEC. 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$10,341	\$10,456	\$6,942	\$7,460	\$10,101	\$12,117	\$11,768	\$11,490	\$80,675	\$80,675	\$7,514	\$7,217	\$8,880	\$8,867	\$32,478	\$113,153
OPERATING EXPENSES	(7,161)	(7,228)	(5,727)	(5,646)	(6,506)	(7,354)	(7,328)	(7,571)	(54,521)	(54,521)	(5,904)	(5,672)	(6,178)	(6,161)	(23,915)	(78,436)
REAL ESTATE TAXES (1)	0	0	(3,282)	0	0	0	0	0	(3,282)	(3,282)	(3,282)	0	0	0	(3,282)	(6,564)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	3,180	3,228	(2,067)	1,814	3,595	4,763	4,440	3,919	22,872	22,872	(1,672)	1,545	2,702	2,706	5,281	28,153
DEBT SERVICE:																
LOAN 1 - CITIBANK \$300,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)	(20,000)	(20,000)	(2,500)	(2,500)	(2,500)	(2,500)	(10,000)	(30,000)
INTEREST	(1,250)	(250)	(250)	(250)	(250)	(250)	(250)	(250)	(3,000)	(3,000)	(250)	(250)	(250)	(250)	(1,000)	(4,000)
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)																
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(570)	478	(4,817)	(936)	845	2,013	1,690	1,169	(128)	(128)	(4,422)	(1,205)	(48)	(44)	(5,719)	(5,847)
OUTSIDE FINANCING OBTAINED	556	0	556	556	0	0	0	0	1,668	1,668	556	556	48	44	1,204	2,872
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	14	(478)	4,261	4,378	(845)	(2,013)	(1,690)	(1,169)	2,458	2,458	3,866	649	0	0	4,515	6,973
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: REG-TRU EQUITIES LTD
 ASSET NAME: LEASEHOLD INTEREST IN TENNIS COURTS /
 AIR RIGHTS AT GRAND CENTRAL STATION

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$36	\$36	\$36	\$36	\$36	\$36	\$36	\$36	\$288	\$38	\$38	\$38	\$38	\$152	\$440
OPERATING EXPENSES	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(24)	(192)	(25)	(25)	(25)	(25)	(100)	(292)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBIT SERVICE & CAPITAL EXPENDITURES	12	12	12	12	12	12	12	12	96	13	13	13	13	52	148
DEBT SERVICE:															
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	12	12	12	12	12	12	12	12	96	13	13	13	13	52	148
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(96)	(13)	(13)	(13)	(13)	(52)	(148)
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: HELICOPTER AIR SERVICES INC.
 ASSET NAME: TRUMP AIR

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$688	\$680	\$816	\$824	\$696	\$688	\$640	\$544	\$5,576	\$639	\$639	\$720	\$747	\$2,745	\$8,321
OPERATING EXPENSES	(1,032)	(1,020)	(1,224)	(1,236)	(1,044)	(1,032)	(960)	(816)	(8,364)	(923)	(923)	(1,040)	(1,079)	(3,965)	(12,329)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(344)	(340)	(408)	(412)	(348)	(344)	(320)	(272)	(2,788)	(284)	(284)	(320)	(332)	(1,220)	(4,008)
DEBT SERVICE:															
LOAN 1 - CIT GROUP \$40,000	(241)	(242)	(245)	(247)	(250)	(251)	(254)	(256)	(1,986)	(258)	(261)	(262)	(265)	(1,046)	(3,032)
PRINCIPAL	(350)	(349)	(346)	(344)	(341)	(340)	(337)	(335)	(2,742)	(333)	(330)	(329)	(326)	(1,318)	(4,060)
INTEREST	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(46)	(368)	(83)	(83)	(83)	(83)	(332)	(700)
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	(981)	(977)	(1,045)	(1,049)	(985)	(981)	(957)	(909)	(7,884)	(958)	(958)	(994)	(1,006)	(3,916)	(11,800)
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGE IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	981	1,477	1,045	1,049	985	981	957	909	8,384	958	958	994	1,006	3,916	12,300
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

ENTITY NAME: TRUMP CASTLE ASSOCIATES AND
 TRUMP CASTLE FUNDING
 ASSET NAME: TRUMP CASTLE

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$21,762	\$24,045	\$30,310	\$28,679	\$25,328	\$23,435	\$21,716	\$19,538	\$194,813	\$21,355	\$21,276	\$22,093	\$20,312	\$85,036	\$279,849
OPERATING EXPENSES	(18,807)	(19,496)	(20,904)	(20,230)	(18,994)	(18,238)	(17,730)	(17,597)	(151,996)	(17,936)	(16,531)	(18,183)	(16,266)	(68,916)	(220,912)
REAL ESTATE TAXES	(2,001)	0	0	(2,001)	0	0	(2,001)	0	(6,003)	0	(2,250)	0	0	(2,250)	(8,253)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	954	4,549	9,406	6,448	6,334	5,197	1,985	1,941	36,814	3,419	2,495	3,910	4,046	13,870	50,684
DEBT SERVICE:- SEE ATTACHED SCHEDULE	0	(22,680)	0	0	0	0	0	0	(22,680)	0	0	0	0	0	(22,680)
PRINCIPAL-SINKING FUND INTEREST	(566)	(19,362)	(566)	(566)	(566)	(566)	(566)	(566)	(41,732)	(566)	(566)	(566)	(566)	(2,264)	(43,996)
CAPITAL EXPENDITURES	(1,200)	(1,000)	(1,000)	(900)	(500)	(500)	(500)	(500)	(6,300)	(500)	(500)	(500)	(500)	(2,000)	(8,300)
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(812)	(38,493)	7,840	4,982	5,168	4,031	919	(17,533)	(33,898)	2,353	1,429	2,844	2,980	9,606	(24,292)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASES) OF LIQUID ASSETS A/P REDUCTIONS	812	14,851	(7,840)	(4,982)	(5,168)	(4,031)	(919)	19,633	12,356	(2,353)	(1,429)	(2,844)	(2,980)	(9,606)	2,750
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	23,642	0	0	0	0	0	(2,100)	21,542	0	0	0	0	0	21,542
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE:
 1) CASH REQUIRED FOR JUNE PAYMENT:
 PRINCIPAL \$ 22,680
 INTEREST 19,362
 BONDS YIELD 42,042
 18,400
 TOTAL DUE \$ 23,642

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: THE TRUMP CORPORATION
 ASSET NAME: THE TRUMP HEADQUARTERS

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	TOTAL FOR 8 MONTHS ENDED DEC. 1990												TOTAL FOR 4 MONTHS ENDED APR. 1991				TOTAL FOR 12 MONTHS ENDED APR. 1991			
	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	APR. 1991	APR. 1991					
RENTAL INCOME 3RD AVE. SHOPPING CENTER (1)	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$167	\$168	\$168	\$168	\$168	\$672	\$2,008						
RENTAL INCENTIVE FEE	116	116	116	116	116	116	116	116	129	129	129	129	516	1,444						
COMMISSION INCOME - RENTALS, RESALES	25	25	25	25	25	25	25	25	29	29	29	29	116	316						
NET COMMISSION INCOME - TRUMP PARC	21	21	21	21	21	21	21	21	0	0	0	0	0	168						
NET COMMISSION INCOME - TRUMP PALACE	0	0	0	0	0	0	0	0	156	156	156	156	624	624						
RIGHT.FEE INC.-T/P,1/P,PARC,1/PB,1/P,PALACE	18	18	18	18	18	18	18	18	26	26	26	26	104	248						
OTHER INCOME	6	6	6	6	6	6	6	6	7	7	7	7	28	76						
TOTAL OPERATING REVENUE	\$353	\$353	\$353	\$353	\$353	\$353	\$353	\$353	\$515	\$515	\$515	\$515	\$2,060	\$4,884						

	TOTAL FOR 8 MONTHS ENDED DEC. 1990												TOTAL FOR 4 MONTHS ENDED APR. 1991				TOTAL FOR 12 MONTHS ENDED APR. 1991			
	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	APR. 1991	APR. 1991					
OPERATING EXPENSES :																				
IMPLEMENTATION OF CENTRALIZED FINANCIAL CONTROLS - INCLUDING CFO AND SYSTEMS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$200	\$500						
3rd AVE. SHOPPING CENTER EX. (2)	56	56	56	56	56	56	56	56	59	59	59	59	236	684						
CORP. P.R., P.R. TAX	250	250	250	250	250	250	250	250	288	288	288	288	1,082	3,032						
CORP. OVERHEAD	114	114	114	114	114	114	114	114	114	114	114	114	456	1,368						
AUTO & TRAVEL	27	27	27	27	27	27	27	27	32	32	32	32	128	344						
CORP. CONSULTING FEES	102	102	102	102	102	102	102	102	112	112	112	112	448	1,264						
TAXES (CITY CORP.)	13	13	13	13	13	13	13	13	4	4	4	4	16	120						
INSURANCE	2	2	2	2	2	2	2	2	3	3	3	3	12	28						
COMMISSION, SELLING, RENTING EXP.	29	29	29	29	29	29	29	29	31	31	31	31	124	356						
TOTAL OPERATING EXPENSES	\$593	\$593	\$643	\$643	\$643	\$643	\$643	\$643	\$663	\$663	\$663	\$663	\$2,652	\$7,696						

NOTES:
 (1) INCLUDES RENTAL INCOME FROM TRUMP PLAZA - 61ST STREET COMMERCIAL SPACE, GARAGE AND 2 ADJACENT BROWNSTONES
 (2) INCLUDES \$278,000 OF PRIOR YEAR'S R/E TAX AMOUNT UNDER 421 A ON 3rd AVE AND CORRESPONDING INTEREST (\$44,000)
 SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 ENTITY NAME: TRUMP EQUITABLE FIFTH AVENUE
 ASSET NAME: TRUMP TOWER

PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$1,600	\$1,600	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$1,350	\$11,300	\$1,350	\$1,350	\$1,350	\$1,350	\$5,400	\$16,700
OPERATING EXPENSES	(540)	(540)	(540)	(540)	(540)	(540)	(540)	(540)	(4,320)	(545)	(545)	(545)	(545)	(2,180)	(6,500)
REAL ESTATE TAXES	0	0	(1,300)	0	0	0	0	0	(1,300)	(1,482)	0	0	0	(1,482)	(2,782)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	1,060	1,060	(490)	810	810	810	810	810	5,680	(677)	805	805	805	1,738	7,418
DEBT SERVICE:															
LOAN 1 - CHANGE \$75,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	(641)	(641)	(641)	(641)	(641)	(641)	(641)	(641)	(5,128)	(641)	(641)	(641)	(641)	(2,563)	(7,691)
INTEREST	(5,250)	0	0	0	0	0	0	0	(5,250)	(112)	(112)	(112)	(112)	(447)	(5,697)
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND 0-L.T. CONTRIBUTIONS (DISTRIBUTIONS)	(4,831)	419	(1,131)	169	169	169	169	169	(4,698)	(1,429)	53	53	53	(1,271)	(5,969)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0-L.T. CONTRIBUTIONS (DISTRIBUTIONS)	4,831	(419)	1,131	(169)	(169)	(169)	(169)	(169)	4,698	1,429	(53)	(53)	(53)	1,271	5,969
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP PALACE CONDORINIUMS
 ASSET NAME: TRUMP PALACE

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES															
SALES OF UNITS & DEPOSITS	\$0	\$3,250	\$3,250	\$3,250	\$0	\$0	\$0	\$0	\$9,750	\$4,719	\$4,693	\$4,693	\$4,693	\$18,798	\$28,548
LESS: SELLING & G&A EXPENSES	0	D	D	D	0	0	0	0	0	629	626	626	626	2,507	2,507
NET SALES REVENUE	D	3,250	3,250	3,250	D	0	0	0	9,750	4,090	4,067	4,067	4,067	16,291	26,041
RENTAL INCOME OF UNSOLD UNITS	D	D	D	0	0	0	0	0	0	363	405	446	488	1,702	1,702
OPERATING EXPENSES	D	D	D	D	0	0	0	0	D	(400)	(391)	(381)	(372)	(1,544)	(1,544)
REAL ESTATE TAXES	D	D	D	D	0	0	0	0	0	D	D	D	D	D	D
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	D	3,250	3,250	3,250	D	0	0	0	9,750	4,053	4,081	4,132	4,183	16,449	26,199
DEBT SERVICE:															
LOAN 1 - SEE BELOW	D	D	D	0	0	0	0	0	0	(5,663)	(5,631)	(5,631)	(5,631)	(22,556)	(22,556)
PRINCIPAL	D	D	D	D	0	0	0	0	0	(1,701)	(1,514)	(1,652)	(1,575)	(6,442)	(6,442)
INTEREST	(7,799)	(9,887)	(7,744)	(9,752)	(8,633)	(7,505)	(6,368)	(5,220)	(62,908)	(1,200)	(1,200)	(1,200)	(1,200)	(4,800)	(67,708)
CAPITAL EXPENDITURES	D	D	D	D	0	0	0	0	D	D	D	D	D	D	D
OTHER RECEIPTS (EXPENSES)															
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(7,799)	(6,637)	(4,494)	(6,502)	(8,633)	(7,505)	(6,368)	(5,220)	(53,158)	(4,511)	(4,264)	(4,351)	(4,223)	(17,349)	(70,507)
CONSTRUCTION LOAN	7,799	9,887	7,744	9,752	8,633	7,505	6,368	5,220	62,908	2,901	2,715	2,852	2,775	11,243	74,151
CHANGES IN WORKING CAPITAL:															
USE/(INCREASE) OF LIQUID ASSETS	D	(3,250)	(3,250)	(3,250)	0	0	0	0	(9,750)	1,610	1,569	1,499	1,448	6,106	(3,644)
M/P REDUCTIONS	D	0	D	D	0	0	0	0	D	D	D	D	D	D	D
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	D	0	0	D	D	0	0	0	D	D	D	D	D	D	D
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTES:
 1) A 15% SECOND PAYMENT ON THE DEPOSIT FOR PRE-SOLD UNITS IS EXPECTED TO BE PAID DURING JUNE - AUGUST 1990. AT PRESENT, APPROX. \$65,000 (000) (75 UNITS) HAVE BEEN PRE-SOLD.
 SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP PALM BEACH CORP.
 ASSET NAME: TRUMP PALM BEACH CONDOMINIUMS

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$240	\$30	\$30	\$30	\$30	\$120	\$360
OPERATING EXPENSES	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(200)	(1,600)	(200)	(200)	(200)	(200)	(800)	(2,400)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	(958)	0	(958)	(958)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(1,360)	(170)	(170)	(1,128)	(170)	(1,638)	(2,998)
DEBT SERVICE:															
LOAN 1 - MARINE \$27,109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	(243)	(243)	(243)	(243)	(243)	(243)	(243)	(243)	(1,944)	(243)	(243)	(243)	(243)	(972)	(2,916)
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(170)	(1,360)	(170)	(170)	(1,128)	(170)	(1,638)	(2,998)
CHANGES IN WORKING CAPITAL, AND O.J.T CONTRIBUTIONS (DISTRIBUTIONS)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(413)	(3,304)	(413)	(413)	(1,371)	(413)	(2,610)	(5,914)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	413	413	413	413	413	413	413	413	3,304	413	413	1,371	413	2,610	5,914
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

ENTITY NAME: TRUMP PLAZA ASSOC. AND TRUMP PLAZA FUNDING	TOTAL FOR 8 MONTHS ENDED DEC. 1990												TOTAL FOR 4 MONTHS ENDED APR. 1991				TOTAL FOR 12 MONTHS ENDED APR. 1991			
ASSET NAME: TRUMP PLAZA CASINO	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	APR. 1991	APR. 1991	APR. 1991				
REVENUES	\$28,106	\$28,231	\$34,069	\$33,346	\$30,107	\$28,758	\$27,306	\$22,085	\$232,008	\$24,803	\$24,657	\$27,800	\$24,961	\$102,221	\$334,229					
OPERATING EXPENSES	(22,709)	(21,424)	(22,588)	(22,661)	(22,003)	(21,801)	(20,762)	(19,756)	(173,704)	(20,707)	(19,872)	(20,973)	(20,310)	(81,862)	(255,566)					
REAL ESTATE TAXES	(1,500)	0	0	(1,500)	0	0	(1,500)	0	(4,500)	0	(1,551)	0	0	(1,551)	(6,051)					
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	3,897	6,807	11,481	9,185	8,104	6,957	5,044	2,329	53,804	4,096	3,234	6,827	4,651	18,808	72,612					
DEBT SERVICE:																				
LOANS - SEE ATTACHED	(1,886)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(3,230)	(192)	(192)	(192)	(192)	(768)	(3,998)					
PRINCIPAL INTEREST	(204)	(16,283)	(194)	(192)	(190)	(189)	(187)	(16,274)	(33,713)	(184)	(182)	(181)	(180)	(727)	(34,440)					
CAPITAL EXPENDITURES	(1,099)	(400)	(400)	(400)	(400)	(900)	(900)	(921)	(5,420)	(500)	(500)	(500)	(500)	(2,000)	(7,420)					
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	708	(10,068)	10,695	8,401	7,322	5,676	3,765	(15,058)	11,441	3,220	2,360	5,954	3,779	15,313	26,754					
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	(708)	10,068	(10,695)	(8,401)	(7,322)	(5,676)	(3,765)	35,058	8,559	(3,220)	(2,360)	(5,954)	(3,779)	(15,313)	(6,754)					
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	(20,000)	(20,000)	0	0	0	0	0	(20,000)					
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0					

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP PLAZA ASSOC. AND TRUMP PLAZA FUNDING
 ASSET NAME: TRUMP PLAZA CASINO

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
DEBT SERVICE:															
PRINCIPAL															
LOAN 1 - HARRAH'S \$16,942	(\$1,694)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,694)	\$0	\$0	\$0	\$0	(\$1,694)	
INTEREST	(127)	(120)	(120)	(120)	(120)	(120)	(120)	(120)	(967)	(120)	(120)	(120)	(120)	(480)	(2,304)
LOAN 2 - VARIOUS PURCHASE MTGE \$9,213	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(192)	(1,536)	(192)	(192)	(192)	(192)	(768)	(2,304)
INTEREST	(77)	(75)	(76)	(77)	(70)	(69)	(67)	(66)	(570)	(64)	(62)	(61)	(60)	(247)	(817)
LOAN 3 - 12 & 7/8% DEBENTURES \$250,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL	0	(16,088)	0	0	0	0	0	0	(32,176)	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL PRINCIPAL	(\$1,694)	(\$16,088)	\$0	\$0	\$0	\$0	\$0	\$0	(\$32,176)	\$0	\$0	\$0	\$0	(\$32,176)	
TOTAL INTEREST	(\$1,866)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$1,536)	(\$192)	(\$192)	(\$192)	(\$192)	(\$768)	(\$3,998)
TOTAL DEBT SERVICE	(\$3,560)	(\$16,280)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$33,712)	(\$192)	(\$192)	(\$192)	(\$192)	(\$4,440)	(\$4,440)
PRINCIPAL	(\$1,694)	(\$16,088)	\$0	\$0	\$0	\$0	\$0	\$0	(\$32,176)	\$0	\$0	\$0	\$0	(\$32,176)	
INTEREST	(\$1,866)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$1,536)	(\$192)	(\$192)	(\$192)	(\$192)	(\$768)	(\$3,998)
TOTAL	(\$5,426)	(\$16,280)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$192)	(\$33,712)	(\$192)	(\$192)	(\$192)	(\$192)	(\$4,440)	(\$4,440)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP SHUTTLE INC
 ASSET NAME: AIRLINE SHUTTLE

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNADJUSTED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$16,051	\$15,811	\$15,362	\$15,584	\$16,567	\$17,372	\$16,833	\$15,588	\$129,168	\$16,485	\$15,485	\$18,226	\$18,505	\$68,701	\$197,869
OPERATING EXPENSES	(13,930)	(13,461)	(13,296)	(13,037)	(13,742)	(13,692)	(13,672)	(13,562)	(108,392)	(13,400)	(12,876)	(14,067)	(13,841)	(54,184)	(162,576)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	2,121	2,350	2,066	2,547	2,825	3,680	3,161	2,026	20,776	3,085	2,609	4,159	4,664	14,517	35,293
DEBT SERVICE:															
LOAN 1 - CITI - \$245,000 PRINCIPAL INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES:															
REGULATORY REQUIREMENTS & DEFERRED MAINTENANCE OTHER	(2,190)	0	(200)	(200)	(200)	(200)	(200)	(200)	(3,390)	(2,251)	(398)	(2,251)	(2,369)	(7,469)	(8,958)
OTHER REVENUES (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(2,358)	138	(346)	(265)	(387)	1,223	627	(508)	(1,876)	(1,578)	(401)	(504)	(117)	(2,600)	(4,476)
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	(989)	(138)	346	265	387	(1,223)	(627)	508	(1,471)	1,578	401	504	117	2,600	1,129
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	3,347	0	0	0	0	0	0	0	3,347	0	0	0	0	0	3,347
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTES:

- 1) SWAP AGREEMENTS WITH BANKERS TRUST AND CITIBANK WHICH RESULT IN A PAY RATE OF APPROX. 8.9% PLUS 200 BASIS POINTS ON \$150,000,000 OF LOAN 1.
- 2) REGULATORY REQUIREMENTS FOR THE FIRST FOUR MONTHS OF 1991 ARE SUBJECT TO A REIMBURSEMENT FROM EASTERN AIRLINES UP TO A MAXIMUM OF \$5,553 MILLION FOR REQUIRED STAGE III HUSHKITS.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP TAJ MAHAL ASSOCIATES
 ASSET NAME: TRUMP TAJ MAHAL CASINO

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$44,611	\$49,619	\$59,226	\$61,734	\$50,862	\$50,622	\$46,310	\$37,827	\$400,611	\$39,340	\$41,307	\$45,438	\$49,982	\$176,067	\$576,678
OPERATING EXPENSES	(36,406)	(33,201)	(34,831)	(34,489)	(34,629)	(33,553)	(31,096)	(30,752)	(268,957)	(31,010)	(31,334)	(32,151)	(33,156)	(127,651)	(396,608)
REAL ESTATE TAXES	(3,687)	0	0	(3,687)	0	0	(3,687)	0	(11,061)	0	(3,687)	0	0	(3,687)	(14,748)
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	4,318	16,418	24,395	23,558	16,233	17,069	11,527	7,075	120,593	8,330	6,286	13,287	16,826	44,729	165,322
DEBT SERVICE:															
BONDS - 14% - \$675,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PRINCIPAL INTEREST	(47,250)	0	0	0	0	0	(47,250)	0	(94,500)	0	0	0	0	0	(94,500)
LOAN 1 - NAT WEST - \$50,000	(2,631)	0	0	(2,632)	0	0	(2,632)	0	(7,895)	0	(2,632)	0	0	(2,632)	(10,527)
PRINCIPAL INTEREST	(1,313)	0	0	(1,243)	0	0	(1,174)	0	(3,730)	0	(1,105)	0	0	(1,105)	(4,835)
CAPITAL EXPENDITURES	(434)	(1,334)	(1,142)	(600)	(600)	(400)	(750)	0	(5,260)	(150)	(150)	(150)	(150)	(600)	(5,860)
OTHER RECEIPTS (EXPENSES) (1)	(742)	(742)	(836)	(742)	(742)	(836)	(742)	(742)	(6,124)	(748)	(748)	(748)	(748)	(2,992)	(9,116)
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(48,052)	14,342	22,417	18,341	14,891	15,833	(41,021)	6,333	3,084	7,432	1,651	12,389	15,928	37,400	40,484
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL:															
USE/(INCREASE) OF LIQUID ASSETS	50,979	(7,145)	(10,736)	(15,101)	(13,525)	(14,209)	42,258	(6,333)	26,188	(7,432)	(1,651)	(12,389)	(15,928)	(37,400)	(11,212)
A/P REDUCTIONS - CONTRACTORS PAYMENTS	(2,927)	(7,197)	(11,681)	(3,240)	(1,566)	(1,624)	(1,237)	0	(29,272)	0	0	0	0	0	(29,272)
D.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTES:
 1) REPRESENTS PORTION OF MANAGEMENT FEE PAYABLE
 SEE ACCOMPANYING ACCOUNTANT'S REPORT

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$742	\$742	\$836	\$742	\$742	\$836	\$742	\$742	\$6,124	\$748	\$748	\$748	\$748	\$2,992	\$9,116
OPERATING EXPENSES	(86)	(86)	(180)	(86)	(86)	(180)	(86)	(86)	(876)	(92)	(92)	(92)	(92)	(368)	(1,244)
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	656	656	656	656	656	656	656	656	5,248	656	656	656	656	2,624	7,872
DEBT SERVICE:															
LOAN 1 - FIRST FIDELITY \$75,000 PRINCIPAL INTEREST	0	0	0	0	0	0	0	0	0	(656)	(656)	(656)	(656)	0	0
CAPITAL EXPENDITURES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE :
 1) MANAGEMENT FEE FROM TAJ/ABILITY OF TAJ TO PAY UNDER TERMS OF DEBENTURE UNDER REVIEW

SEE ACCOMPANYING ACCOUNTANT'S REPORT

ENTITY NAME: TRUMP WEST REALTY CORP
 ASSET NAME: WILSHIRE HOTEL

PRE-PLAN BUDGET
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY - APRIL 1991
 (000) OMITTED
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUG 1990	SEPT 1990	OCT 1990	NOV 1990	DEC 1990	TOTAL FOR 8 MONTHS ENDED DEC. 1990	JAN 1991	FEB 1991	MARCH 1991	APRIL 1991	TOTAL FOR 4 MONTHS ENDED APR. 1991	TOTAL FOR 12 MONTHS ENDED APR. 1991
REVENUES	\$3,000	\$5	\$5	\$5	\$5	\$5	\$5	\$5	\$3,035	\$5	\$1,182	\$5	\$5	\$1,197	\$4,232
OPERATING EXPENSES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REAL ESTATE TAXES	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
OPERATING PROFIT (LOSS) BEFORE DEBT SERVICE & CAPITAL EXPENDITURES	3,000	5	5	5	5	5	5	5	3,035	5	1,182	5	5	1,197	4,232
DEBT SERVICE:															
PRINCIPAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
INTEREST	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CAPITAL EXPENDITURES	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(800)	(100)	(100)	(100)	(100)	(400)	(1,200)
OTHER RECEIPTS (EXPENSES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CASH FLOW PRIOR TO OUTSIDE FINANCING, CHANGES IN WORKING CAPITAL, AND O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	2,900	(95)	(95)	(95)	(95)	(95)	(95)	(95)	2,235	(95)	1,082	(95)	(95)	797	3,032
OUTSIDE FINANCING OBTAINED	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CHANGES IN WORKING CAPITAL: USE/(INCREASE) OF LIQUID ASSETS A/P REDUCTIONS/(INCREASES)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
O.J.T. CONTRIBUTIONS (DISTRIBUTIONS)	(2,900)	95	95	95	95	95	95	95	(2,235)	95	(1,082)	95	95	(797)	(3,032)
NET CASH FLOW	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NOTE:
 FEBRUARY 1991 INCLUDES A 1% FEE FOR MORTGAGE PLACEMENT.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

EXHIBIT II: DONALD J. TRUMP
POST-PLAN CASH ANALYSIS
PROJECTED CASH FLOW ACTIVITY
FOR MAY 1990 - APRIL 1991

POST-PLAN CASH ANALYSIS

EXHIBIT 11

DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000'S OMITTED)
(UNAUDITED)

ENTITY LEVEL RESERVES	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90				4 MONTHS ENDED 4/91				12 MONTHS ENDED 4/91		
									JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	JANUARY 1991	FEBRUARY 1991	MARCH 1991
PRE-PLAN BUDGET - CASH BALANCE																			
PLAZA HOTEL		(478)	478	0	(845)	(2,013)	(1,690)	(452)	(5,000)	3,866	649	0	0	0	4,515	(485)			
TRUMP TOWER		(419)	419	0	0	0	0	(133)	(133)	133	0	0	0	0	133	0			
TRUMP SMUTLE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
SUBTOTAL		(897)	897	0	(845)	(2,013)	(1,690)	(585)	(5,133)	3,999	649	0	0	0	4,648	(485)			
CUMULATIVE ADJUSTMENTS	0	(897)	0	0	(845)	(2,858)	(4,548)	(5,133)	(5,133)	(1,134)	(485)	(485)	(485)	(485)	(485)	(485)			
CASH BALANCE - AFTER ENTITY LEVEL RESERVES	24,098	(10,752)	(28,766)	(43,552)	(55,233)	(66,525)	(77,973)	(86,491)	(86,491)	(80,320)	(87,853)	(99,270)	(107,351)	(107,351)	(107,351)	(107,351)			

SEE ACCOMPANYING ACCOUNTANT'S REPORT

POST-PLAN CASH ANALYSIS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000'S OMITTED)
(UNAUDITED)

	8 MONTHS ENDED 12/90												4 MONTHS ENDED 4/91				12 MONTHS ENDED 4/91	
	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	ENDED 4/91	ENDED 4/91	ENDED 4/91	ENDED 4/91		
CASH BALANCE - AFTER ENTITY LEVEL RESERVES																		
- DEBT MODIFICATIONS	\$24,098	(\$10,752)	(\$28,766)	(\$43,552)	(\$55,233)	(\$66,525)	(\$77,973)	(\$86,491)	(\$80,320)	(\$87,853)	(\$99,270)	(\$107,351)	(\$107,351)	(\$107,351)	(\$107,351)			
- INTEREST MORTGAGES:																		
BOSTON SAFE - ALIBAN (YACHT)		347	346	345	344	343	342	341	340	339	338	337	336	335	334	333		
PERSONAL		79	79	79	79	79	79	79	79	79	79	79	79	79	79	79		
BANKERS TRUST - PERSONAL		426	425	424	423	422	421	420	419	418	417	416	415	414	413	412		
- RELEASE OF TRUMP PARC COLLATERAL		854	854	854	854	854	854	854	854	854	854	854	854	854	854	854		
- INTEREST COMT./MORTGAGEMENT - NET		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
CHASE - PENN YARDS		4,421	854	1,287	854	854	854	854	854	854	854	854	854	854	854	854		
- PERSONAL		1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368	1,368		
CITIBANK - PLAZA HOTEL		156	156	156	156	156	156	156	156	156	156	156	156	156	156	156		
- TRUMP SHUTTLE		156	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524	1,524		
- PERSONAL (ALEXANDER'S STOCK)		0	976	982	982	982	982	982	986	991	996	1,001	1,001	1,001	1,001	1,001		
- TRUMP PARC COLLATERAL		525	1,153	1,153	525	525	525	525	525	525	525	525	525	525	525	525		
HMT - CRYSTAL TOMERS		525	2,654	2,660	2,660	2,660	2,660	2,660	2,664	740	2,674	670	670	674	678	23,227		
- EAST 61 ST.		649	331	337	342	347	353	358	363	363	363	363	363	363	363	1,452		
- PARK SOUTH		107	107	107	107	107	107	107	107	107	107	107	107	107	107	4,169		
- PERSONAL		168	168	168	168	168	168	168	168	168	168	168	168	168	168	1,177		
MIDLANTIC - PENTHOUSE PARCELS		314	314	314	314	314	314	314	314	314	314	314	314	314	314	6,722		
- PERSONAL		1,238	920	926	931	936	942	947	952	952	952	952	952	952	952	1,256		
FIRST FIDELITY - TAJ MAHAL		382	382	382	382	382	382	382	382	382	382	382	382	382	382	3,808		
INTEREST MORTGAGEMENT SUBTOTAL		656	656	656	656	656	656	656	656	656	656	656	656	656	656	10,648		
REAL ESTATE TAXES PAID BY SECURED LENDERS		7,804	7,415	7,859	7,430	7,434	7,439	7,443	7,451	5,526	7,459	5,454	25,890	78,714				
MIDLANTIC - PENTHOUSE		2,250	204	204	204	204	204	204	2,250	204	204	204	204	204	204	3,808		
CHASE - PENN YARDS		7,804	17,469	25,532	32,962	40,396	48,039	55,482	65,183	70,913	78,372	83,826	83,826	83,826	83,826	10,648		
CUMULATIVE ADJUSTMENTS - DEBT MODIFICATIONS		2,250	204	204	204	204	204	204	2,250	204	204	204	204	204	204	2,250		
CASH BALANCE - AFTER ENTITY LEVEL RESERVES AND DEBT MODIFICATIONS		\$24,098	(\$2,948)	(\$11,297)	(\$18,020)	(\$22,271)	(\$26,129)	(\$29,934)	(\$31,009)	(\$31,009)	(\$31,009)	(\$31,009)	(\$31,009)	(\$31,009)	(\$31,009)	(\$31,009)		

SEE ACCOMPANYING ACCOUNTANT'S REPORT

POST-PLAN CASH ANALYSIS
 DONALD J. TRUMP
 PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
 (000'S OMITTED)
 (UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
CASH BALANCE - AFTER ENTITY LEVEL RESERVES AND DEBT MODIFICATIONS	\$24,098	(\$2,948)	(\$11,297)	(\$18,020)	(\$22,271)	(\$26,129)	(\$29,934)	(\$11,009)	(\$11,009)	(\$15,137)	(\$16,940)	(\$20,898)	(\$23,525)	(\$23,525)	(\$23,525)
- CREDIT FACILITY REVOLVER		40,000							40,000					0	40,000
- INITIAL ORAM		(3,000)							(3,000)						(3,000)
- RELATED LEGAL COSTS AND MORTGAGE TAX		(162)	(223)	(272)	(304)	(334)	(364)	(231)	(1,891)	(263)	(277)	(307)	(328)	(1,176)	(3,066)
- INTEREST (NET) - SEE ATTACHED SCHEDULE															
SUBTOTAL CREDIT FACILITY		36,838	(223)	(272)	(304)	(334)	(364)	(231)	35,109	(263)	(277)	(307)	(328)	(1,176)	33,934
CUMULATIVE ADJUSTMENTS - CREDIT FACILITY REVOLVER		36,838	36,615	36,343	36,038	35,704	35,340	35,109	35,109	34,847	34,569	34,262	33,934	33,934	33,934
CASH BALANCE - AFTER ENTITY LEVEL RESERVES, DEBT MODIFICATIONS AND CREDIT FACILITY REVOLVER	\$24,098	\$33,890	\$25,318	\$18,323	\$13,767	\$9,575	\$5,406	\$24,100	\$24,100	\$19,710	\$17,629	\$13,364	\$10,409	\$10,409	\$10,409

POST-PLAN CASH ANALYSIS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000'S OMITTED)
(UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90	JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91	12 MONTHS ENDED 4/91
CASH BALANCE - AFTER ENTITY LEVEL RESERVES, DEBT MODIFICATIONS, CREDIT FACILITY ROLLOVER AND CAPITAL TRANSACTIONS	\$24,098	\$33,890	\$25,318	\$18,323	\$13,818	\$9,677	\$5,559	\$54,592	\$54,592	\$50,842	\$49,401	\$45,776	\$43,461	\$43,461	\$43,461

- STRATEGIC OPERATIONAL MODIFICATIONS AND GOALS															
- PLAZA HOTEL															
INCREASED REVENUES	396	48	496	105	972	883	584	587	3,575	100	100	100	100	0	3,575
DECREASED (INCREASED) OPERATING EXPENSES	837	496	529	529	(294)	98	328	471	2,665	(100)	(100)	(100)	(100)	400	2,855
RETAINER AT ENTITY	(1,233)	(544)	(544)	(534)	(678)	947	1,690	452	0	(100)	(100)	(100)	(100)	(400)	(400)
- TRUMP CASTLE															
DECREASED OPERATING EXPENSES	602	1,244	1,117	837	887	527	257	5,271	452	627	517	535	2,131	7,402	
- TRUMP PLAZA CASINO															
DECREASED OPERATING EXPENSES	663	1,119	1,040	790	678	637	226	5,153	399	466	665	453	1,983	7,136	
- SHUTTLE															
"NO FRILLS" PROGRAM	952	1,052	1,333	1,361	2,917	2,348	1,212	11,111	1,122	568	2,296	2,589	6,575	17,750	
RETAINER AT ENTITY	(952)	(1,052)	(1,333)	(1,361)	(2,917)	(2,348)	(1,212)	(11,111)	(1,122)	(568)	(2,296)	(2,589)	(6,575)	(17,750)	
- TRUMP AIR-HELICOPTERS															
ACHIEVE BREAK-EVEN OPERATIONS BY OCTOBER 1, 1990															
DEED IN LIEU - MARINE	413	413	413	413	413	413	413	413	2,891	413	413	1,371	413	2,610	5,501
SUBTOTAL	1,678	2,776	2,570	2,040	4,687	5,136	3,315	22,202	2,222	2,464	3,547	2,407	10,640	32,842	
CUMULATIVE ADJUSTMENTS - MODIFICATIONS AND GOALS	1,678	4,454	7,024	9,064	13,751	18,887	22,202	22,202	24,424	26,888	30,435	32,842	32,842	32,842	
POST-PLAN CASH BALANCE	\$24,098	\$35,568	\$29,772	\$25,347	\$22,882	\$23,428	\$24,446	\$76,794	\$76,794	\$75,266	\$76,289	\$76,211	\$76,303	\$76,303	\$76,303

NOTE :
NO PROVISION FOR FEDERAL AND STATE INCOME TAXES (INCLUDING NEW YORK TRANSFER TAX ON REAL ESTATE) - ANALYSIS IS CURRENTLY IN PROGRESS.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

POST-PLAN CASH ANALYSIS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991
(000'S OMITTED)
(UNAUDITED)

	MAY 1990	JUNE 1990	JULY 1990	AUGUST 1990	SEPTEMBER 1990	OCTOBER 1990	NOVEMBER 1990	DECEMBER 1990	8 MONTHS ENDED 12/90		JANUARY 1991	FEBRUARY 1991	MARCH 1991	APRIL 1991	4 MONTHS ENDED 4/91		12 MONTHS ENDED 4/91		
INTEREST EXPENSE																			
TOTAL FUNDS DRAWN	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	
INTEREST RATE - PRIME + 1	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	
INTEREST EXPENSE	367	367	367	367	367	367	367	367	367	367	367	367	367	367	367	367	1,467	4,033	
INTEREST INCOME ON UNUSED FUNDS																			
TOTAL CASH AVAILABLE	37,000	28,900	20,300	13,300	8,800	4,600	4,600	4,600	4,600	4,600	4,600	4,400	2,100	4,200	3,000	13,700	19,100	37,000	
LESS: WORKING CAPITAL REQUIRED	5,000	3,100	8,600	7,000	4,500	4,200	4,200	4,200	(18,700)	5,000	4,400	2,100	4,200	3,000	0	26,800	5,000	5,000	
LESS: ESTIMATED CASH REQUIRED TO FUND DEFICIT	28,900	20,300	13,300	8,800	4,600	4,600	4,600	4,600	19,100	19,100	14,700	12,600	8,400	5,400	5,400	5,400	5,400	5,400	
CASH AVAILABLE FOR SHORT-TERM INVESTMENTS (1)	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	
INTEREST INCOME	205	144	94	62	33	3	3	135	676	104	89	60	38	291	967				
NET INTEREST EXPENSE	\$162	\$223	\$272	\$304	\$334	\$364	\$331	\$1,891	\$263	\$277	\$307	\$328	\$1,176	\$3,066					

NOTE :

(1) REFLECTS "CASH BALANCE - AFTER DEBT MODIFICATIONS
CREDIT FACILITY" LESS \$5,000,000 WORKING
CAPITAL BALANCE.

SEE ACCOMPANYING ACCOUNTANT'S REPORT

EXHIBIT III: SUMMARY OF SIGNIFICANT ASSUMPTIONS

DONALD J. TRUMP - PRE-PLAN BUDGET

AND

DONALD J. TRUMP - POST-PLAN CASH ANALYSIS

EXHIBIT III

SUMMARIZED SIGNIFICANT ASSUMPTIONS
TO DONALD J. TRUMP PRE-PLAN BUDGET
AND DONALD J. TRUMP POST-PLAN CASH ANALYSIS

PERSONAL	PAGE NUMBER
-----	-----
SALARY, FEES, INTEREST INCOME	1
INTEREST ON PERSONAL CREDIT LINES	1
LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS	1
PERSONAL AND HOUSEHOLD EXPENSES	1
ENTITY	PAGE NUMBER
-----	-----
ALIBAN, INC. (TRUMP PRINCESS YACHT)	2
AMELS HOLLAND B.V. (BOAT YARD)	3
CRYSTAL TOWER ASSOCIATES (TRUMP REGENCY)	4
DONVAN ENTERPRISES, INC. (PERSONAL AIRCRAFT)	5
EAST 61 STREET COMPANY (RENTAL UNITS)	6
TRUMP PARC CONDOMINIUM	7
PARK SOUTH ASSOCIATES	8
PENN YARDS ASSOCIATES (LINCOLN WEST)	9
PENTHOUSE LAND PARCELS (ADJ. TO TRUMP PLAZA)	10
PLAZA HOTEL - NEW YORK	11
TENNIS CLUB (REG-TRU EQUITIES)	12
TRUMP AIR	13
TRUMP CASTLE HOTEL & CASINO	14
TRUMP CORPORATION	15
REGENCY-LEXINGTON PARTNERS (GRAND HYATT HOTEL)	15A
TRUMP EQUITABLE FIFTH AVENUE COMPANY (TOWER)	16
TRUMP PALACE	17
TRUMP PALM BEACHES CORP.	18
TRUMP PLAZA HOTEL AND CASINO	19
TRUMP SHUTTLE, INC.	20
TRUMP TAJ MAHAL CASINO RESORT	21
TRUMP TAJ MAHAL REALTY, INC. (TAJ ADJ. LAND)	22
TRUMP WEST REALTY CORP. (TRUMP WILSHIRE)	23

EXHIBIT III

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

PERSONAL -

SALARY, FEES, INTEREST INCOME:

- BOOK ROYALTIES: - BASED ON 1989 ACTUAL FIRST BOOK RESULTS
DECREASED BY 40% AND INCREASE OF \$750,000
IN 1991 FOR SECOND BOOK PUBLICATION
- GAME ROYALTIES: - BASED ON 1989 ACTUAL ASSUMED TO DECREASE
BY 25%
- RENTAL INCOME: - BASED ON CONTRACTUAL TERMS OF LEASES
RELATED TO 730 FIFTH AVENUE AND 4
TRUMP TOWER APARTMENTS
- TRUST DISTRIBUTIONS: - BASED ON CONTRACTUAL INTEREST ON
MORTGAGES HELD
- INTEREST INCOME: - ASSUMED TO EARN 7% ON CASH BALANCE
THROUGH 6/15/90, WHEN IT IS ASSUMED
CASH BALANCE IS USED

INTEREST ON PERSONAL CREDIT LINES:

- BASED ON ACTUAL LOAN TERMS (SEE DEBT
SCHEDULE - SCHEDULE II)

LEGAL/BUSINESS AND CHARITABLE CONTRIBUTIONS:

- BASED ON FIRST FOUR MONTHS OF 1990
ACTIVITY ANNUALIZED AND INCREASED FOR
RESTRUCTURING COSTS AND INCREASED PERSONAL
LEGAL EXPENSES

PERSONAL AND HOUSEHOLD EXPENSES:

- BASED ON FIRST FOUR MONTHS OF 1990
ACTUAL ACTIVITY ANNUALIZED AND DECREASED
FOR EFFECT OF NOT USING THE YACHT FOR
PERSONAL USE

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: ALIBAN, INC.
ASSET NAME: TRUMP PRINCESS YACHT

- TRUMP PRINCESS YACHT IS FOR SALE
DURING THE PROJECTION PERIOD

- OPERATING COSTS WILL DECREASE DUE TO
LOWER USAGE BY TRUMP CASTLE AND DONALD J.
TRUMP

POST-PLAN MODIFICATION:

- TRUMP PRINCESS IS SOLD FOR \$70,000,000

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: AMELS HOLLAND B.V.
ASSET NAME: BOAT YARD

- SHIPBUILDING WILL CEASE

- PAYMENTS TO SUBCONTRACTORS AND OTHER LIABILITIES
IN PROCESS OF FURTHER EVALUATION

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: CRYSTAL TOWER ASSOCIATES
ASSET NAME: TRUMP REGENCY

AVERAGE RATE:	\$104.25 IN CONSTANT 1990 DOLLARS
OCCUPANCY:	65.8%
OTHER REVENUES:	29.4% OF ROOMS REVENUE
OPERATING EXPENSES:	95.9% OF TOTAL REVENUES
REAL ESTATE TAXES:	\$2,675,000 TO BE PAID IN 4 INSTALLMENTS

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: DONVAN ENTERPRISES, INC.

ASSET NAME: D.J. TRUMP PERSONAL HELICOPTER AND 727 AIRPLANE

REVENUES: - BASED ON 1989 ACTUAL INCREASED BY 4.2%
TO REFLECT INCREASED VOLUME DUE TO THE
OPENING OF THE TAJ MAHAL CASINO

EXPENSES: - INCREASED 1989 ACTUAL BY 5.0%
(EXPENSES REFLECT THE OPERATING
EXPENSES OF THE 727)

MONTHLY TRENDS: - MONTHLY 1990 REVENUE WOULD FOLLOW
THE SEASONALITY TREND OF THE
ATLANTIC CITY CASINO MARKET

- EXPENSES AS THEY RELATE ONLY TO
THE 727 AIRPLANE WOULD NOT FOLLOW
SEASONALITY

CAPITAL EXPENDITURES: - BASED ON DISCUSSIONS WITH OPERATING
MANAGEMENT

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: EAST 61st STREET CO.
ASSET NAME: SIX UNSOLD RENTAL UNITS AND WRAP MORTGAGE

REVENUES:

- MORTGAGE INTEREST BASED ON CONTRACTUAL TERMS
- NO UNITS SOLD DURING THE PERIOD
- RENTAL OF 2 UNITS BASED ON LEASE TERMS

OPERATING EXPENSES:

- MAINTENANCE EXPENSE ON SIX UNITS BASED ON CONTRACTUAL AMOUNTS
- TRUMP ORGANIZATION CONSULTING FEES BASED ON HISTORIC PERCENTAGES OF INVOLVEMENT AND CONTRACT AMOUNTS

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PARC CONDOMINIUMS
ASSET NAME: TRUMP PARC CONDOMINIUM (UNSOLD UNITS)

- REVENUES:
- 2 APARTMENTS UNDER CONTRACT ASSUMED TO CLOSE IN JUNE 1990 AT CONTRACTUAL PRICE
 - SALE OF 1 APARTMENT IN EACH OF AUGUST 1990, FEBRUARY AND APRIL 1991 AT 90% OF ASKING PRICE
 - SALES PRICE REDUCED BY 15% FOR COMMISSIONS AND CLOSING COSTS
 - 1991 REVENUE INCLUDES STORAGE INCOME OF APPROXIMATELY \$22,000 PER MONTH
- OPERATING EXPENSES:
- BASED ON PRIOR YEAR ACTUAL COSTS INCREASED BY 4% AND DECREASED FOR UNITS SOLD
- DEBT SERVICE:
- LOAN PAID DOWN AT SALE CLOSINGS BASED ON NET SALES PROCEEDS
 - INTEREST IS BASED ON CONTRACTUAL TERMS AND ADJUSTED BALANCE
- CAPITAL EXPENOITURES
- NONE

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PARK SOUTH ASSOCIATES
ASSET NAME: 100 CENTRAL PARK SOUTH

- REVENUES:
- APARTMENT BUILDING RENTALS BASED ON ACTUAL RENT ROLL LESS ASSUMED VACANCIES OF 25% DECREASING TO 19% OVER THE PROJECTION PERIOD
 - COMMERCIAL SPACE RENTALS BASED ON ACTUAL LEASES AND RENT ROLL
- OPERATING EXPENSES:
- BASED ON 1989 ACTUAL EXPENSE INCREASED BY 5%
- REAL ESTATE TAXES:
- BASED ON 1989 ACTUAL EXPENSE INCREASED BY 4%
- CAPITAL EXPENDITURES
- BASED ON CAPITAL BUDGETED CAPITAL EXPENDITURES

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PENN YARDS ASSOCIATES
ASSET NAME: LINCOLN WEST

REVENUES:

- BASED ON ACTUAL PARKING LEASES IN EFFECT

OPERATING EXPENSES:

- BASED ON FIRST FOUR MONTHS 1990 ACTUAL CONSULTING
AND OTHER PROFESSIONAL FEES, ANNUALIZED

REAL ESTATE TAXES:

- BASED ON PRIOR YEAR ACTUAL INCREASED BY 6%

CAPITAL EXPENDITURES:

- NONE

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PENTHOUSE LAND PARCELS
ASSET NAME: LAND ADJACENT TO TRUMP PLAZA

REVENUES:

- BASED ON PRIOR YEAR ACTUAL PARKING AND CONCESSION INCOME

OPERATING EXPENSES:

- BASED ON PRIOR YEAR ACTUAL EXPENSES

REAL ESTATE TAXES:

- BASED ON PRIOR YEAR ACTUAL TAXES

CAPITAL EXPENDITURES:

- NONE

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: PLAZA OPERATING PARTNERS
ASSET NAME: PLAZA HOTEL

AVERAGE RATE:	\$253.62
OCCUPANCY:	79.0%
TOTAL SALES AND INCOME:	\$112,518,200
OPERATING EXPENSES:	\$77,458,900 (68.8% OF TOTAL SALES AND INCOME)
NET OPERATING INCOME:	\$28,473,300 (25.3% OF TOTAL SALES AND INCOME)

POST-PLAN BUDGET MODIFICATIONS

AVERAGE RATE:	\$263.15
OCCUPANCY:	80.9%
TOTAL SALES AND INCOME:	\$119,612,100
OPERATING EXPENSES:	\$78,799,900 (65.9% OF TOTAL SALES AND INCOME)
NET OPERATING INCOME:	\$34,237,200 (28.6% OF TOTAL SALES AND INCOME)

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: REG-TRU EQUITIES
ASSET NAME: TENNIS CLUB

REVENUES: BASED ON 1989 ACTUAL INCREASES BY 5%

EXPENSES: RENT EXPENSE BASED ON LEASE

PAYROLL BASED ON 5/1/90 EMPLOYEE LEVELS AT
ACTUAL SALARIES

UTILITIES BASED ON 1989 ACTUAL INCREASED BY 4%

REAL ESTATE TAXES: INCLUDED IN RENT EXPENSE

CAPTIAL EXPENDITURES: NONE

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: HELICOPTER AIR SERVICES, INC.
ASSET NAME: TRUMP AIR

- REVENUES: - BASED ON 1989 ACTUAL INCREASED BY APPROXIMATELY 100% TO REFLECT THE ADDITION OF THREE HELICOPTERS AND INCREASED VOLUME DUE TO THE OPENING OF THE TAJ MAHAL CASINO
- EXPENSES: - BASED ON 1989 ACTUAL INCREASED BY APPROXIMATELY 30% TO REFLECT ADDED COSTS ASSOCIATED WITH THE ADDITIONAL AIR CRAFT MAINTENANCE
- MONTHLY TRENDS: - MONTHLY REVENUE AND EXPENSES FOLLOW THE SAME SEASONALITY TREND OF THE ATLANTIC CITY CASINO MARKET
- CAPITAL EXPENDITURES: - BASED ON DISCUSSIONS WITH OPERATING MANAGEMENT
- POST-PLAN MODIFICATION: - ACHIEVE BREAK-EVEN OPERATIONS BY OCTOBER 1, 1990

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP CASTLE ASSOCIATES AND TRUMP CASTLE FUNDING
ASSET NAME: TRUMP CASTLE

MARKET SHARE:	7.7% (7.6% FAIR SHARE, 101.0% PENETRATION)
CASINO REVENUE:	\$242,619,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$73,980,000 (30.5% OF TOTAL CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$29,148,000 (9.2% OF GROSS REVENUE)
OPERATING EXPENSES:	\$220,911,000 (69.8% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$8,253,000
NET OPERATING INCOME:	\$50,685,000 (16.0% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH COMPANY'S ORIGINAL AND REVISED OPERATING BUDGET

POST-PLAN BUDGET MODIFICATIONS

MARKET SHARE:	7.7% (SAME AS PRE-PLAN)
CASINO REVENUE:	\$242,619,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$73,980,000 (SAME AS PRE-PLAN)
PROMOTIONAL ALLOWANCES:	\$29,148,000 (SAME AS PRE-PLAN)
OPERATING EXPENSES:	\$213,119,000 (67.3% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$8,253,000
NET OPERATING INCOME:	\$58,477,000 (18.5% OF GROSS REVENUE)
SEASONALITY:	SAME AS PRE-PLAN

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP CORPORATION

REVENUES:

- RENTAL INCOME FROM THIRD AVENUE SHOPPING CENTER LEASES ON COMMERCIAL SPACE, GARAGE AND TWO BROWNSTONES BASED ON TERMS IN EFFECT
- HYATT INCENTIVE MANAGEMENT FEE BASED ON CONTRACTUAL METHOD OF CALCULATION AND ASSUMED MONTHLY RESULTS AT THE HYATT
- COMMISSIONS BASED ON ACTUAL PERCENTAGES AND ASSUMED LEVELS OF ACTIVITY AT TRUMP PARC AND TRUMP TOWER
- MANAGEMENT FEES AT TRUMP PARC CONDOMINIUM, TRUMP TOWER CONDOMINIUM, TRUMP PLAZA OF THE PALM BEACHES AND TRUMP PALACE CONDOMINIUM (ASSUMED TO OPEN JANUARY 1991)

OPERATING EXPENSES:

- BASED ON CONTRACTUAL MASTER LEASE RENT EXPENSE
- ACTUAL CORPORATE PAYROLL AND CORPORATE CONSULTANT LEVELS AS OF MAY 1, 1990, NET OF HISTORIC REIMBURSEMENT
- ACTUAL CORPORATE OVERHEAD COSTS FOR THE FIRST FOUR MONTHS OF 1990 ANNUALIZED

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: REGENCY-LEXINGTON PARTNERS
ASSET NAME: GRAND HYATT HOTEL, NEW YORK

AVERAGE RATE:	\$165.99 IN CONSTANT 1990 DOLLARS
OCCUPANCY:	77.3%
ADJUSTED GROSS OPERATING PROFIT:	33.0% OF TOTAL SALES AND INCOME
NET OPERATING INCOME:	\$26,025,000 (BEFORE DEBT SERVICE, INCENTIVE MANAGEMENT FEE AND GROUND RENT)
BASIC MANAGEMENT FEE:	4.0% OF TOTAL SALES AND INCOME (EXCLUDING TENANT RENTALS)
RESERVE FOR REPLACEMENT:	4.0% OF ROOMS REVENUE
DEBT SERVICE:	\$15,361,000 BASED ON CURRENT DEBT
INCENTIVE MGMT FEE:	20.0% OF ADJUSTED PROFIT
DISTRIBUTION TO PARTNERS:	50.0%

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP EQUITABLE FIFTH AVENUE
ASSET NAME: TRUMP TOWER

- REVENUES:
- BASED ON ACTUAL LEASES ADJUSTED FOR BONWIT TELLER MOVE OUT IN JUNE 1990
 - NO RENT ASSUMED ON BONWIT TELLER SPACE UNTIL JULY 1991 WHEN SPACE RENTED FOR \$7.5 MILLION PER YEAR WITH STEPPED UP REAL ESTATE STOP AND NO PERCENTAGE RENTS (BASED ON LEASE IN NEGOTIATION)
- OPERATING EXPENSES:
- MAY 1990 ACTUAL PAYMENT TO BUY OUT BONWIT TELLER LEASE
 - NO COMMISSIONS OR TENANT IMPROVEMENT COSTS ASSUMED BASED ON DEAL IN NEGOTIATION
- REAL ESTATE TAXES:
- BASED ON ACTUAL NEW YORK CITY ASSESSMENT WITH NO REFUNDS ASSUMED
- CAPITAL EXPENDITURES:
- BASED ON MANAGEMENT'S ACTUAL CAPITAL OF PROJECTS FOR THE TOWER

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PALACE CONDOMINIUMS
ASSET NAME: TRUMP PALACE

REVENUES:

- 75 UNITS UNDER CONTRACT WILL CLOSE AND REMAINING 208 UNITS WILL BE AVAILABLE FOR RENT
- 75 RESIDENTIAL UNITS CURRENTLY UNDER CONTRACT WILL CLOSE AT CURRENT CONTRACT PRICES AT A RATE OF APPROXIMATELY 7 UNITS PER MONTH UPON THE OPENING OF THE PROPERTY, ASSUMED TO BE JANUARY 1, 1991
- 208 UNITS WILL BE AVAILABLE FOR RENT, STABILIZING AT 10% VACANCY
- UNITS WILL RENT AT RATES "AT THE HIGH-END" OF THE MARKET FOR COMPARABLE RENTAL RATES
- RETAIL SPACE WILL BE RENTED AT AN ANNUAL RATE OF \$150 PER SQUARE FOOT
- GARAGE SPACE WILL RENT AT \$15 PER SQUARE FOOT (OR \$255/PARKING SPACE PER MONTH)

EXPENSES:

- SELLING, GENERAL AND ADMINISTRATIVE EXPENSES HAVE BEEN ESTIMATED AT 10% OF CLOSING PRICE
- MAINTENANCE AND REAL ESTATE TAXES ARE BASED ON ESTIMATES LISTED IN THE TRUMP PALACE OFFERING
- 421-A TAX ABATEMENT, INCLUDED IN THE CONSTRUCTION BUDGET, WILL EFFECTIVELY DECREASE REAL ESTATE TAXES BY APPROXIMATELY 60% IN 1991, AND PHASE OUT BY 2001

CONSTRUCTION LOAN:

- TOTAL DRAWDOWN ON THE \$220,000,000 CONSTRUCTION LOAN WILL APPROXIMATE \$200,000,000 AS OF JANUARY 1, 1991
- ADDITIONAL SOFT AND HARD COST DRAWS WILL OCCUR THROUGH MAY 1991
- AN INTEREST RESERVE OF \$40,000,000 WILL PROVIDE FOR INTEREST PAYMENTS THROUGH OCTOBER 1991
- MORTGAGE PAYDOWNS AT SALE CLOSING EQUAL TO 90% OF CLOSING PRICE

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PALM BEACHES CORP.
ASSET NAME: TRUMP PALM BEACH CONDOMINIUMS

REVENUES:

- NO UNITS SOLD DURING THE PROJECTION PERIOD
- RENTAL INCOME BASED ON ACTUAL LEASE TERMS

OPERATING EXPENSES:

- BASED ON ACTUAL MAINTENANCE CHARGES AND ACTUAL MONTHLY DRAWS TO SALES PEOPLE

CAPITAL EXPENDITURES:

- NONE

POST-PLAN MODIFICATION:

- DEED-IN-LIEU TO BANK FOR ESTIMATED VALUE OF THE PROPERTY AND DONALD J. TRUMP TO FUND GUARANTY FOR THE DIFFERENCE

EXHIBIT III (CONT.)

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP PLAZA ASSOC. AND TRUMP PLAZA FUNDING
ASSET NAME: TRUMP PLAZA CASINO

MARKET SHARE:	9.2% (7.6% FAIR SHARE, 121.3% PENETRATION)
CASINO REVENUE:	\$291,383,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$79,679,000 (27.3% OF CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$36,832,000 (9.9% OF GROSS REVENUE)
OPERATING EXPENSES:	\$255,566,000 (68.9% OF GROSS REVENUE)
REAL ESTATE TAXES	\$6,051,000
NET OPERATING INCOME:	\$72,614,000 (19.6% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH TRUMP'S ORIGINAL AND REVISED OPERATING BUDGET

POST-PLAN MODIFICATION

MARKET SHARE:	9.2% (SAME AS PRE-PLAN)
CASINO REVENUE:	\$291,383,000
HOLD %:	16.0%
TOTAL NON-GAMING REVENUE:	\$79,679,000 (SAME AS PRE-PLAN)
PROMOTIONAL ALLOWANCES:	\$36,832,000 (SAME AS PRE-PLAN)
OPERATING EXPENSES:	\$247,905,000 (66.8% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$6,051,000
NET OPERATING INCOME:	\$80,275,000 (21.6% OF GROSS REVENUE)
SEASONALITY:	SAME AS PRE-PLAN

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP SHUTTLE INC.
ASSET NAME: AIRLINE SHUTTLE

- REVENUES:
- ASSUMPTION THAT LEVEL OF ACTUAL APRIL 1990 PASSENGER REVENUES CONTINUES THROUGHOUT THE PERIOD EFFECTED FOR INCREASED ACTIVITY IN FALL SEASON
 - ASSUMPTION THAT CHARTER REVENUES INCREASE TO \$953,000 PER MONTH

OPERATING EXPENSES:

- BASED ON ACTUAL FIRST FOUR MONTHS 1990 OPERATING EXPENSES AFTER PROVIDING FOR THE EFFECT OF INCREASED CHARTER ACTIVITY

CAPITAL EXPENDITURES:

- BASED ON ACTUAL CAPITAL PROJECTS TO BE ACCOMPLISHED DURING THE PROJECTION PERIOD

POST-PLAN MODIFICATION:

- MANAGEMENT IS ABLE TO INSTITUTE NO FRILLS PROGRAM

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP TAJ MAHAL ASSOCIATES
ASSET NAME: TRUMP TAJ MAHAL CASINO

MARKET SHARE:	15.2% (EQUAL TO FAIR SHARE)
CASINO REVENUE:	\$480,403,000
HOLD%:	16.0%
TOTAL NON-GAMING REVENUE:	\$167,840,000 (34.9% OF CASINO REVENUE)
PROMOTIONAL ALLOWANCES:	\$71,566,000 (11.0% OF GROSS REVENUE)
OPERATING EXPENSES:	\$396,608,000 (61.2% OF GROSS REVENUE)
REAL ESTATE TAXES:	\$14,748,000
NET OPERATING INCOME:	\$165,322,000 (25.5% OF GROSS REVENUE)
SEASONALITY:	CONSISTENT WITH TRUMP'S ORIGINAL AND REVISED OPERATING BUDGET

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TAJ MAHAL REALTY CO./TRUMP HOTEL MGMT CORP.
ASSET NAME: LAND NEXT TO THE TAJ MAHAL/TRUMP HOTEL MGMT CORP.

REVENUES:

- BASED ON ESTIMATED MANAGEMENT FEES FROM TAJ MAHAL CASINO

OPERATING EXPENSES:

- BASED ON BUDGETED ALLOCATIONS OF CORPORATE CONSULTING FEES, BUDGETED BONUSES FOR TAJ CONSTRUCTION AND BUDGETED PAYROLL

CAPITAL EXPENDITURES:

- NONE

PRE-PLAN BUDGET ASSUMPTIONS
DONALD J. TRUMP
PROJECTED CASH FLOW ACTIVITY FOR MAY 1990 - APRIL 1991

ENTITY NAME: TRUMP WEST REALTY CORP
ASSET NAME: TRUMP WILSHIRE

- REVENUES:
- MAY 1990 PLANNING/DEVELOPMENT FEE
BASED ON ACTUAL BILLING
 - FEBRUARY 1991 MORTGAGE PLACEMENT FEE BASED
ON CONTRACTUAL PERCENTAGE AND ASSUMPTION
THAT A MORTGAGE OF \$117,750,000 WILL BE
OBTAINED
 - MONTHLY FEES BASED ON 5% OF COSTS INCLUDED
UNDER CAPITAL EXPENDITURES
- EXPENSES:
- INCLUDED UNDER CAPITAL EXPENDITURES
- CAPITAL EXPENDITURES:
- BASED ON TRUMP'S SOFT COST BUDGET
THROUGH THE ENTITLEMENT PROCESS

SCHEDULE I: DONALD J. TRUMP

LIST OF ASSETS AS OF APRIL 30, 1990

DONALD J. TRUMP
 LIST OF ASSETS
 APRIL 30, 1990

(A)
 ESTIMATED VALUES
 (UNAUDITED)

NAME	LOCATION	TRUMP OWNERSHIP %	DESCRIPTION	COMPANY	GOING CONCERN-MARKET	SHORT TERM LIQUIDATION
TRUMP WILSHIRE	LOS ANGELES, CA	20%	23 ACRES OF LAND LOCATED IN DOWNTOWN LOS ANGELES SITE OF THE AMBASSADOR HOTEL. - TO BE REDEVELOPED.	3,000,000	3,000,000	3,000,000
OTHER REAL PROPERTY AND MORTGAGE INTEREST						
		20-25%	RENTAL AND COOPERATIVE PROPERTIES IN BROOKLYN AND QUEENS OWNED WITH TRUMP FAMILY MEMBERS.	3,450,000	3,450,000	3,450,000
		100%	100% LEASE AT 730 5TH AVENUE 12TH FLOOR	2,100,000	2,100,000	2,100,000
				13,197,000	13,197,000	13,197,000

SUBTOTAL				4,601,130,779	3,662,567,412	2,888,032,209
UNSECURED LOANS						
					3,942,567,412	3,464,784,008

TOTAL				4,601,130,779	7,605,134,824	6,352,816,217

			CASH ON HAND AS OF 5/25/90	23,000,000	23,000,000	23,000,000

				\$4,624,130,779	\$3,685,567,412	\$2,911,032,209

				\$3,955,567,412	\$3,487,784,008	

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NAME OF LENDER	DEBT BALANCE OUTSTANDING (UNAUDITED) 9/4/30/90	NET EQUITY (DEFICIENCY) (UNAUDITED)		
		COMPANY	GOING CONCERN-MARKET	SHORT TERM LIQUIDATION
	3,000,000	3,000,000		3,000,000

	3,450,000	3,450,000		3,450,000
	7,647,000	7,647,000		7,647,000
	2,100,000	2,100,000		2,100,000
	13,197,000	13,197,000		13,197,000
	3,070,659,463	1,530,471,316	591,907,949 -	(182,627,254)-
			871,907,949	394,124,545

BANKERS TRUST	100,000,000			
CHASE	18,700,000			
BOSTON SAFE DEPOSIT	9,400,000			
MIDLANTIC	7,000,000			
N. WESTMINSTER	100,000			
	135,200,000	(135,200,000)	(135,200,000)	(135,200,000)
	23,000,000	23,000,000	23,000,000	23,000,000
	33,205,859,463	31,418,271,316	3479,707,949 -	(3294,827,254)-
			3739,707,949	3281,924,545

DONALD J. TRUMP
 LIST OF ASSETS
 APRIL 30, 1990

(A)
 ESTIMATED VALUES
 (UNAUDITED)

NAME	LOCATION	TRUMP % OWNERSHIP	DESCRIPTION	COMPANY	GOING CONCERN- MARKET	SHORT TERM LIQUIDATION
OTHER ASSETS						
TRUMP TOWER TRIPLEX	NEW YORK, NY	100%	A THREE STORY PENTHOUSE IN THE TRUMP TOWER			
GREENWICH HOME	GREENWICH, CONNECTICUT	100%	AN ESTATE LOCATED ON THE LONG ISLAND SOUND			
PALM BEACH HOME	WEST PALM BEACH, FLORIDA	100%	AN ESTATE KNOWN AS MAR-A-LAGO * SECURED BY MAR-A-LAGO ESTATE ONLY			

TOTAL				30,000,000	30,000,000	30,000,000

DONVAN ENTERPRISES						
		100%	MR. TRUMP'S PERSONAL HELICOPTER, 727 PLANE * COLLATERAL IS HELICOPTER ONLY	10,000,000	10,000,000	10,000,000
				10,000,000	10,000,000	10,000,000
				20,000,000	20,000,000	20,000,000

REG TRU EQUITIES	42ND ST. AND PARK AVENUE NEW YORK, NY	100%	A TENNIS CLUB LOCATED IN GRAND CENTRAL TERMINAL. REG TRU HOLDS A 20 YEAR LEASEHOLD FOR THE TENNIS CLUB/AIR RIGHTS.	2,700,000	2,700,000	2,700,000

ALIBAN		100%	THE TRUMP PRINCESS (YACHT).	70,000,000	70,000,000	70,000,000

AMELS NOLLAND BV	NOLLAND	100%	BOAT YARD	1,023,000	1,023,000	1,023,000

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NAME OF LENDER	DEBT BALANCE OUTSTANDING (UNAUDITED) 94/30/90	COMPANY	NET EQUITY (DEFICIENCY) (UNAUDITED)	
			GOING CONCERN-MARKET	SHORT TERM LIQUIDATION

BOSTON SAFE DEPOSIT	12,000,000 *			
	12,000,000	18,000,000	18,000,000	18,000,000
	=====	=====	=====	=====
CIT	10,000,000 *	0	10,000,000	10,000,000
	10,000,000	10,000,000	10,000,000	10,000,000
	=====	=====	=====	=====
	2,700,000	2,700,000	2,700,000	2,700,000

BOSTON SAFE DEPOSIT	25,737,500	44,262,500	44,262,500	44,262,500
	=====	=====	=====	=====
	1,023,000	1,023,000	1,023,000	1,023,000

DONALD J. TRUMP
 LIST OF ASSETS
 APRIL 30, 1990

(A)
 ESTIMATED VALUES
 (UNAUDITED)

NAME	LOCATION	OWNERSHIP	DESCRIPTION	COMPANY	GOING CONCERN-MARKET	SHORT TERM LIQUIDATION
TRUMP						
TRUMP PLAZA COOPERATIVES	3RD AVENUE BETWEEN 61ST AND 62 NEW YORK, NY	100%	COOPERATIVE - CONSISTING OF MORTGAGE FROM COOPERATIVE ASSOCIATION, INTEREST IN MASTER LEASES ON 2 BROWNSTONES GARAGE/COMMERCIAL, 5 RENTAL UNITS.	23,752,000 20,000,000 5,000,000	23,752,000 20,000,000 5,000,000	22,500,000 13,000,000 2,000,000
				48,752,000	48,752,000	37,500,000
=====						
LAND -						
LINCOLN WEST (PENN YARDS)	NEW YORK, NY	80%	76 ACRES OF LAND ON THE WEST SIDE OF MANHATTAN MINORITY INTEREST	385,000,000 (77,000,000)	385,000,000 (77,000,000)	150,000,000 - (30,000,000) - (40,000,000)
				308,000,000	308,000,000	120,000,000 - 160,000,000
=====						
MARKETABLE SECURITIES -						
ALEXANDERS COMMON STOCK		27.20%	MR. TRUMP OWNS 27.2% OF ALEXANDERS COMMON STOCK, 1,353,488 SHARES. *NEGATIVE PLEDGES - COLLATERAL IN PROCEEDS OF SALE	81,000,000	81,000,000	69,104,853 (OE87)
=====						
AIR SERVICES -						
TRUMP SHUTTLE	LAGUARDIA AIRPORT, NY	100%	ON JUNE 7, 1989 MR. TRUMP PURCHASED FROM EASTERN AIRLINES, INC. ALL AIRCRAFT, AIRPORT LANDING RIGHTS ETC. BELONGING TO THE EASTERN SHUTTLE CONSISTING OF 21 BOEING 727 AIRCRAFT.	405,000,000 (65,000,000)	340,000,000	150,000,000 - 300,000,000
				340,000,000	340,000,000	
=====						
HELICOPTER AIR SERVICES (TRUMP AIR)	750 M. DELUAN RD. PLEASANTVILLE, NY	100%	5 HELICOPTERS PROVIDING SERVICE BETWEEN ATLANTIC CITY & NEW YORK CITY HELIPORT ON 30TH ST.	23,000,000	23,000,000	23,000,000
=====						

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NAME OF LENDER 24/30/90	(B) DEBT BALANCE OUTSTANDING (UNAUDITED)	(A)-(B) NET EQUITY (DEFICIENCY) (UNAUDITED)		
		COMPANY	GOING CONCERN - MARKET	SHORT TERM LIQUIDATION
MAN - HANDOVER	23,752,000	0	0	(1,252,000)
	-	20,000,000	20,000,000	13,000,000
	-	5,000,000	5,000,000	2,000,000
	23,752,000	25,000,000	25,000,000	13,748,000

CHASE	196,648,829	188,351,171	188,351,171	(46,648,829) - 3,351,171
	(39,329,766)	(37,670,234)	(37,670,234)	(9,329,766) - 670,234
	157,319,063	150,680,937	150,680,937	(37,319,063) - 2,680,937

ITIBANK * PEAR STEARNS	63,000,000	11,895,147	11,895,147	0
	6,104,853			
	69,104,853			

ITIBANK - MICE	245,000,000	(40,000,000)	(40,000,000)	(230,000,000) -
ITIBANK - EQUITY	135,000,000			(80,000,000)
	380,000,000			

IT	40,000,000	(17,000,000)	(17,000,000)	(17,000,000)
----	------------	--------------	--------------	--------------

(A)
ESTIMATED VALUES
(UNAUDITED)

TRUMP OWNERSHIP	DESCRIPTION	COMPANY	GOING CONCERN-MARKET	SHORT TERM LIQUIDATION
100%	A 42 STORY HOTEL AND CASINO IN ATLANTIC CITY. TOWER AND LOW RISE STRUCTURES WILL OCCUPY 17 ACRES OF LAND.	1,100,000,000 (110,000,000) 990,000,000	750,000,000 (COST)	725,000,000 (DEBT)
100%	THE STEEL PIER AND LAND ADJACENT TO THE TRUMP TAJ MAHAL WITH CONSTRUCTION OF THEATER IN PROGRESS. * CASH FLOW FROM MANAGEMENT CONTRACT WITH TAJ MAHAL (ESTIMATED AT \$10,000,000 PER YEAR FOR 15 YEARS) REPRESENTS ADDITIONAL COLLATERAL (NOT VALUED). *** AT COST - VALUE DIFFERENTIALS INCLUDED IN CASINO	17,500,000 (1,750,000) 15,750,000	17,500,000	15,750,000
100%	FORMERLY THE ATLANTIS HOTEL AND CASINO. THE TRUMP REGENCY OPERATES SOLELY AS A HOTEL. * \$10,000,000 OF CAPITAL EXPENDITURE IN 1990 TO BE FUNDED BY FINANCING COMMITMENT IN PLACE.	76,000,000 (7,600,000) 68,400,000	72,566,333 (COST)	60,000,000
100%	CONDOMINIUM IN WEST PALM BEACH FLORIDA - CONSISTS OF 221 CONDOS, *AS OF 11/30/89 118 UNITS HAVE BEEN SOLD.	13,109,155	13,109,155	13,109,155
100%	COMMERCIAL AND OFFICE SPACE RESIDENTIAL UNITS - 7 RENTAL AND 4 UNSOLD. * ASSUMES LAFAYETTE LEASE EXECUTED	168,000,000 32,000,000 200,000,000	168,000,000 32,000,000 200,000,000	164,000,000 * 25,000,000 189,000,000
100%	CONDOMINIUM CONSISTING OF 347 UNITS (8 UNSOLO UNITS), 76 STORE ROOMS, 3 COMMERCIAL UNITS, A PARKING GARAGE AND AN ADJACENT APARTMENT BUILDING. * 100 CENTRAL PARK SOUTH (80 UNITS-28 SALEABLE)	10,000,000 10,000,000 16,699,000 36,699,000	10,000,000 10,000,000 16,699,000 36,699,000	7,000,000 10,000,000 7,000,000 24,000,000
100%	CONDOMINIUM -57 STORY BUILDING WITH 283 RESIDENTIAL UNITS, 5 COMMERCIAL UNITS AND 128 STORAGE ROOM UNITS, UNDER CONSTRUCTION WITH 72 UNITS PRESOLD. * \$110,000,000 OF CAPITAL EXPENDITURE IN 1990 TO BE FUNDED BY FINANCING COMMITMENT IN PLACE	136,817,924	136,817,924 (COST)	116,000,000

(A)-(B)
 NET EQUITY (DEFICIENCY)
 (UNAUDITED)

GOING CONCERN-
 MARKET

SHORT TERM
 LIQUIDATION

0 25,000,000 0

0) (57,500,000) (59,250,000)

0) 0 (12,566,333)

0) (14,000,000) (14,000,000)

0) 95,000,000 89,000,000

0) 32,000,000 25,000,000

0) 125,000,000 114,000,000

0) (19,244,881) (22,244,881)

0) 10,000,000 10,000,000

0) 12,699,000 3,000,000

0) 3,454,119 (9,244,881)

0) 0 (20,817,924)

DONALD J. TRUMP
 LIST OF ASSETS
 APRIL 30, 1990

(A)
 ESTIMATED VALUES
 (UNAUDITED)

NAME	LOCATION	TRUMP % OWNERSHIP	DESCRIPTION	COMPANY	GOING CONCERN- MARKET	SHORT TERM LIQUIDATION
HOTELS - NYC -						
THE PLAZA HOTEL	22 CENTRAL PARK SOUTH NEW YORK, NY	100%	HOTEL LOCATED ON 5TH AND CENTRAL PARK SOUTH CONSISTING OF 808 GUEST ROOMS.	\$830,000,000	\$450,000,000 - \$350,000,000	\$413,248,201 (DEBT) - \$500,000,000
THE GRAND HIRAIT HOTEL						
	42ND STREET AND PARK AVE. NEW YORK, NY	50%	HOTEL LOCATED ON 42ND STREET CONSISTING OF 1347 GUEST ROOMS.	150,000,000	90,000,000 - 110,000,000	80,000,000 - 100,000,000
HOTELS/CASINOS - ATLANTIC CITY -						
TRUMP CASTLE HOTEL AND CASINO						
	BRIGHTLINE BLVD & HURAN AVE. ATLANTIC CITY, NJ	100%	A 26 STORY HOTEL AND CASINO IN ATLANTIC CITY. HOTEL HAS 703 GUEST ROOMS INCLUDING 186 SUITES. CASINO IS 60,000 SQ FT. THERE IS ALSO A 9 STORY PARKING GARAGE WITH PARKING FOR 3,000 CARS. * DEBTURE AT FACE, EXCLUDES DISCOUNT OF APPROX. \$80 MILLION. ** EXCLUDES APPROX. \$22 MILLION OF REPURCHASED BONDS.	635,000,000 LESS 10% (63,500,000) 571,500,000	400,000,000 - 460,000,000	300,000,000 - 350,000,000
TRUMP PLAZA HOTEL AND CASINO						
	ATLANTIC CITY, NJ	100%	A 37 STORY HOTEL AND CASINO IN ATLANTIC CITY. THERE IS ALSO PARKING AVAILABLE FOR 2,650 CARS.	650,000,000 LESS 10% (65,000,000) 585,000,000	485,000,000 - 585,000,000	350,000,000 - 580,000,000
LAND UNDER TRUMP PLAZA ATLANTIC CITY, NJ						
		100%	THE LAND UNDER TRUMP PLAZA HOTEL AND CASINO.	14,203,000 LESS 10% (1,420,300) 12,782,700	14,203,000	12,000,000
LAND ADJACENT TO TRUMP PLAZA						
	ATLANTIC CITY, NJ	100%	LAND BETWEEN THE TRUMP PLAZA AND THE ATLANTIC CITY CONVENTION CENTER PURCHASED IN 1989 FROM PENTHOUSE MAGAZINE. * SECURED BY LETTER OF CREDIT ** AT COST - VALUE DIFFERENTIALS INCLUDED IN CASINO.	56,000,000 LESS 10% (5,600,000) 50,400,000	56,000,000	50,400,000

SEE ACCOMPANYING ACCOUNTANT'S REPORT

NO PROVISION FOR FEDERAL OR STATE INCOME TAXES (INCLUDING NY TRANSFER TAX ON REAL ESTATE)

SCHEDULE I

(A)-(B)
NET EQUITY (DEFICIENCY)
(UNAUDITED)

NAME OF LENDER	DEBT BALANCE OUTSTANDING (UNAUDITED) 94/30/90	COMPANY	GOING CONCERN- MARKET		SHORT TERM LIQUIDATION
			(A)	(B)	

CITIBANK - MTGE.	\$300,000,000		\$416,751,799	\$36,751,799	\$0
CITIBANK - EQUITY	113,248,201		\$136,751,799		\$86,751,799
	\$413,248,201				

MAN. HANDOVER	33,861,065		114,138,935	54,138,935	44,138,935
				74,138,935	64,138,935

HIDLANTIC 7% DEBENTURE	13,000,000		156,700,000	(14,800,000)	(114,800,000)
13 3/4% DEBENTURE	125,000,000 *			45,200,000	(64,800,000)
HIDLANTIC	50,000,000				
	414,800,000				

PHMS 12 7/8% DEBENTURE	25,308,488		309,691,512	209,691,512	74,691,512
	250,000,000			309,691,512	304,691,512
	275,308,488				

EUROPEAN AMER. TRST PENN	10,000,000		(7,300)	1,413,000	(790,000)
	2,790,000				
	12,790,000				

HIDLANTIC MH	37,000,000		(5,600,000)	0	(5,600,000)
	19,000,000 *				
	56,000,000				

SCHEDULE II: DONALD J. TRUMP

DEBT SCHEDULE AS OF APRIL 30, 1990

DONALD J. TRUMP
DEBT SCHEDULE
APRIL 30, 1990
(UNAUDITED)

SCHEDULE 11

LENDER	COLLATERAL / RELATED PROPERTY	PURPOSE	MAXIMUM LINE	OUTSTANDING APRIL 30, 1990	MATURITY DATE	MATURITY EXTENDABLE (Y/N)	INTEREST RATE	LOAN TYPE (*)	GUARANTEED BY DUTY (YES = ***)	SINKING FUND REQUIREMENTS
BANKERS TRUST COMPANY		WORKING CAPITAL	\$ 4,000,000	\$ 4,000,000	DEMAND	N	PRIME + .25%	IO	***	
		WORKING CAPITAL	100,000,000	100,000,000	APR 15, 1991	N	NOTE A	IO	***	
			104,000,000	104,000,000						
BEAR STEARNS & CO.	ALEXANDERS STOCK	STOCK MARGIN	6,104,853	6,104,853	MARGIN ACCT.		NOTE B	IO	***	
BOSTON SAFE DEPOSIT AND TRUST COMPANY	FLORIDA RESIDENCE TRUMP PRINCESS TRUMP PRINCESS	PERSONAL USE	10,000,000	9,400,000	DEMAND	Y	PRIME	IO	***	
			12,000,000	12,000,000	OCT. 1, 1993	Y	PRIME	IO	***	
			15,737,500	15,737,500	FEB 1, 2008	N	PRIME + 1%	P1	***	NOTE C
			10,000,000	10,000,000	FEB 1, 2008	N	PRIME	IO	***	NOTE C
			47,737,500	47,137,500						
CHASE MANHATTAN BANK	TRUMP TOWER LINCOLN WEST	WORKING CAPITAL PARTNERSHIP PURCHASE PROPERTY DEVELOPMENT	25,000,000 75,000,000 200,000,000	18,700,000 75,000,000 196,648,829	NOV 30, 1990 MAY 1, 1993 JULY 1, 1991	N N N	PRIME NOTE D NOTE E	IO IO IO	*** *** ***	NOTE F
			300,000,000	290,348,829						
CIT GROUP/EQUIPMENT FINANCING, INC.	HELICOPTER AIR/DONVAN/OUT	HELICOPTER FINANCING	50,000,000	50,000,000	MAY 1, 1997	N	PRIME + .5%	P1	***	NOTE G
CITIBANK, N.A.	TRUMP PALACE TRUMP SHUTTLE TRUMP SHUTTLE THE PLAZA HOTEL - NEW YORK THE PLAZA HOTEL - NEW YORK	ALEXANDERS STOCK PURCHASE/CONSTRUCTION PURCHASE EQUITY PARTNERSHIP EQUITY PARTNERSHIP PURCHASE	63,000,000 220,000,000 265,000,000 135,000,000 125,000,000 300,000,000	63,000,000 136,817,924 245,000,000 135,000,000 113,248,201 300,000,000	JULY 26, 1990 FEB 14, 1992 JUN 7, 1994 JUN 7, 1992 JULY 21, 1990 JULY 21, 1990	N N Y Y Y Y	PRIME RATE NOTE H NOTE K NOTE L NOTE M NOTE N	IO IO IO IO IO IO	*** *** *** *** *** ***	NOTE I NOTE J
			1,108,000,000	993,066,125						
EUROPEAN AMERICAN BANK	LAND UNDER TRUMP PLAZA H & C	LAND PURCHASE - A.C.	10,000,000	10,000,000	OCT 28, 1993	N	PRIME + 1%	IO	***	NOTE O
FIRST FIDELITY BANK, NATIONAL ASSOCIATION, NEW JERSEY	TAJ MAHAL H&C - OUT PARCELS **	PARTNERSHIP EQUITY	75,000,000	75,000,000	NOV 22, 1991	Y	PRIME + .5%	IO	***	
FIRST PENNSYLVANIA BANK	LAND UNDER TRUMP PLAZA H & C	LAND PURCHASE - A.C.	2,790,000	2,790,000	NOV. 2, 1998	N	NOTE P	NOTE Q	***	
MANUFACTURERS HANOVER TRUST	GRAND HYATT - NOTE R MORT. REC. - EAST 61ST ST. 100 CENTRAL PARK SQ. P-SHIP INT. 100 CENTRAL PARK SOUTH TRUMP REGENCY	WORKING CAPITAL WORKING CAPITAL PROPERTY PURCHASE PROPERTY PURCHASE	35,861,065 23,732,000 30,000,000 887,381 85,000,000	35,861,065 23,732,000 28,357,500 887,381 72,566,333	JULY 20, 1990 JUN 14, 1991 JUN 15, 1990 SEE NOTE U JULY 31, 1994	N N N Y Y	PRIME + .5% PRIME + .25% NOTE T NOTE V	IO NOTE I IO IO	*** *** *** ***	NOTE S NOTE V
			\$175,500,446	\$161,424,280						

** COLLATERAL INCLUDES PROCEEDS FROM MANAGEMENT CONTRACT

SEE ACCOMPANYING ACCOUNTANT'S REPORT

LENDER	COLLATERAL / RELATED PROPERTY	PURPOSE	MAXIMUM LINE	OUTSTANDING APRIL 30, 1990	MATURITY DATE	MATURITY EXTENDABLE (Y/N)	INTEREST RATE	LOAN TYPE	GUARANTEED BY DUTY ?	SINKING FUND REQUIREMENTS
MARINE MIDLAND BANK, N.A.	TRUMP PLAZA OF THE PALM BEACHES	PROPERTY PURCHASE	\$ 27,109,155	\$ 27,109,155	OCT. 22, 1990	N	NOTE X	NOTE 1	***NOTE Y	
MIDLANTIC NATIONAL BANK, N.A.	TRUMP CASTLE HOTEL & CASINO TRUMP PLAZA HOTEL & CASINO PENTHOUSE LAND PARCELS TRUMP CASTLE HOTEL & CASINO	WORKING CAPITAL WORKING CAPITAL WORKING CAPITAL TOWER CONSTRUCTION	15,000,000 15,000,000 7,000,000 37,000,000 50,000,000	13,000,000 7,000,000 37,000,000 50,000,000	DEMAND DEMAND NOV 28, 1992 FEB 16, 1998	N	PRIME PRIME PRIME PRIME + 50X PRIME + 1X	IO IO IO IO IO	*** NOTE Z *** NOTE Z *** *** ***	NOTE AA NOTE BB
HARRAH'S ATLANTIC CITY	TRUMP PLAZA HOTEL & CASINO	PARTNERSHIP PURCHASE	16,095,000	16,095,000	NOTE CC	N	10X	NOTE CC	***	
VARIOUS PURCHASE MORTGAGES	MTGE. NOTES - TRUMP PLAZA H & C PENTHOUSE LAND PARCELS	PROPERTY PURCHASE LAND PURCHASE - A.C.	9,213,488 19,000,000	9,213,488 19,000,000	NOTE DD	N	PRIME	NOTE DD	***	NOTE EE
NATIONAL WESTMINSTER BANK USA	LESS: LETTER OF CREDIT TRUMP TAJ MAHAL HOTEL & CASINO	WORKING CAPITAL EQUIPMENT PURCHASE	20,000,000 (19,000,000) 50,000,000	100,000 50,000,000	MAR. 1, 1991 NOV 3, 1994	N	PRIME NOTE FF	IO PI	*** ***	
LOUISE SUNSHINE		PARTNERSHIP BUYOUT	51,000,000	50,100,000		N				
13 3/4% FIRST MORTGAGE NOTES SERIES A-1	TRUMP CASTLE HOTEL & CASINO	PARTNERSHIP PURCHASE	142,800	142,800	SEPT. 19, 1990	N	PRIME	PI	***	NOTE HH
7% FIRST MTGE. NOTES SERIES A-2- NOTE 11	TRUMP CASTLE HOTEL & CASINO	PARTNERSHIP PURCHASE	226,800,000	226,800,000	JUN 15, 1997	N	13-3/4%	NOTE GG		NOTE HH
12 7/8% FIRST MORTGAGE NOTES SERIES A	TRUMP PLAZA HOTEL & CASINO	PARTNERSHIP PURCHASE	125,000,000	125,000,000	JUN 15, 1999	N	NOTE JJ	IO		NONE
14% FIRST MORTGAGE NOTES SERIES A	TAJ MAHAL HOTEL & CASINO	PARTNERSHIP PURCHASE	250,000,000	250,000,000	JUN 15, 1998	N	12-7/8%	NOTE KK		NOTE KK
BANKERS TRUST EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES HOME SAVINGS BANK OF AMERICA	GRAND HYATT GRAND HYATT GRAND HYATT	PROPERTY DEVELOPMENT PROPERTY DEVELOPMENT PROPERTY DEVELOPMENT	60,000,000 21,402,166 38,443,420 119,845,586	60,000,000 21,402,166 38,443,420 119,845,586		N	14%	IO		NONE
			3,402,493,242	3,245,332,029						
			53,522,338,828	53,365,177,614						

NOTE : THIS DEBT SCHEDULE DOES NOT INCLUDE DEBT RELATED TO THE AMELS HOLLAND B.V. (BOATYARD)
AND TRUMP WEST REALTY CO. (TRUMP WILSHIRE).
SEE ACCOMPANYING ACCOUNTANT'S REPORT

** IO = INTEREST ONLY
PI = PRINCIPAL & INTEREST

RONALD J. TRUMP
NOTES TO DEBT SCHEDULE
APRIL 30, 1990
(UNAUDITED)

- NOTE N - THE HIGHER OF (1) PRIME, OR (2) THREE WEEK MOVING AVERAGE OF SECONDARY MARKET MORNING OFFERING RATES FOR THREE MONTH CERTIFICATES OF DEPOSIT + .5%; OR (B) LIBOR + 1.0% (FOR 1,2,3,6 OR 12 MONTH PERIODS)
- NOTE O - LIMITED TO (1) INTEREST ONLY AND (2) THE DIFFERENCE BETWEEN THE SALE OPTION PRICE AND THE LOAN AMOUNT.
- NOTE P - LOAN HAS SCHEDULED MONTHLY INTEREST PAYMENTS OF \$23,500.
- NOTE Q - LOAN HAS SCHEDULED ANNUAL PRINCIPAL PAYMENTS ON NOVEMBER 2 OF \$30,000 WITH BALANCE DUE IN 1998.
- NOTE R - NOTE SECURED BY PARTNERSHIP INTEREST/MANAGEMENT AGREEMENT.
- NOTE S - GUARANTY LIMITED TO \$5,000,000
- NOTE T - PRIME + .5% OR CD RATE + 1%
- NOTE U - MATURITY DATE WAS APRIL 22 1990 - NO FORMAL EXTENSION - PAYING INTEREST 9 AND 12 MONTH PERIODS)
- NOTE V - PRIME + 0.25%, OR LIBOR + 1.25% (1,2,3,6, AND IF AVAILABLE 9 AND 12 MONTH PERIODS)
- NOTE W - NOT TO EXCEED THE SUM OF: (1) \$15,000,000, (2) \$5,000,000 LESS THE BALANCE OF THE INTEREST RESERVE, AND (3) COLLECTION COSTS
- NOTE X - LIBOR + 2.0% (MINIMUM 3 MOS.) OR PRIME + .75%
- NOTE Y - GUARANTY LIMITED TO \$14,000,000 (PLUS TAXES AND INSURANCE)
- NOTE Z - GUARANTY LIMITED TO 1/2 OF BALANCE
- NOTE AA - PRINCIPAL REPAYMENTS BEGIN THE EARLIER OF FOUR YEARS AFTER LOAN CLOSING DATE (FEB. 1992) OR THREE YEARS AFTER COMMENCEMENT OF THE TERM LOAN UPON COMPLETION OF CONSTRUCTION). THE CONSTRUCTION LOAN WAS COMPLETELY DRAWN DOWN IN DECEMBER 1990.
- NOTE BB - LIMITED TO \$5,000,000
- NOTE CC - THE NOTE PAYABLE IS DUE 5% IN 1989, 10% IN 1990, 15% IN 1991 20% IN 1992 AND THE BALANCE IN 1993
- NOTE DD - PRINCIPAL AND ACCRUED INTEREST DUE UPON SETTLEMENT OF LITIGATION.
- NOTE EE - GUARANTY SECURED BY LETTER OF CREDIT WITH NAT. WEST OF \$19,000,000.
- NOTE FF - PRIME + 0.5%, OR LIBOR + 2.0% (1,2,3,6, OR 12 MONTH PERIODS)

SEE ACCOMPANYING ACCOUNTANT'S REPORT

DONALD J. TRUMP
NOTES TO DEBT SCHEDULE
APRIL 30, 1990
(UNAUDITED)

NOTE GG - PRINCIPAL PAYMENTS OF \$22,680,000 ARE DUE ANNUALLY COMMENCING JUNE 15, 1990 WITH THE REMAINING PRINCIPAL DUE JUNE 15, 1997.

NOTE HH - COMMENCING JUNE 1990, SINKING FUND REQUIRES PAYMENTS TO RETIRE 10% OF PRINCIPAL PER ANNUM UP TO 70% OF THE BONDS AT MATURITY. REQUIREMENT OF \$22,680,000 TO BE PAID PRIOR TO JUNE 15 OF EACH YEAR.

NOTE II - NOTES AT FACE VALUE OF \$125,000,000, EXCLUDES A DISCOUNT OF APPROXIMATELY \$50,000,000.

NOTE JJ - BONDS ISSUED AT A DISCOUNT TO RESULT IN AN EFFECTIVE INTEREST RATE OF 13-3/4%.

NOTE KK - COMMENCING JUNE 1991, SINKING FUND REQUIRES PAYMENTS TO RETIRE 10% OF PRINCIPAL PER ANNUM UP TO 70% OF THE BONDS AT MATURITY. REQUIREMENT OF \$25,000,000 TO BE PAID PRIOR TO JUNE 15 OF EACH YEAR.

NOTE - THE FOLLOWING IS A RECONCILIATION OF APRIL 30, 1990 DEBT OUTSTANDING BETWEEN THE DEBT SCHEDULE AND SCHEDULE I - LIST OF ASSETS:

TOTAL DEBT AT APRIL 30, 1990 (PER PAGE 2)	\$3,365,177,614
LESS: MINORITY INTEREST IN PENN YARDS	(39,329,766)
LESS: LOUISE SUNSHINE	(142,800)
LESS: GRAND HYATT PROPERTY LEVEL DEBT	(119,845,586)
DEBT - LIST OF ASSETS(SCHEDULE 1)	<u>\$3,205,859,462</u>